

U.S. International Transactions, Fourth Quarter and Year 1979

Fourth Quarter 1979

A reduction in foreign official assets in the United States, largely reflecting exchange market developments, and sharply reduced capital flows reported by U.S. banks, reflecting tighter U.S. credit conditions and the imposition of a marginal reserve requirement on increases in banks' managed liabilities, highlighted U.S. international transactions in the fourth quarter of 1979.

Foreign assets in the United States increased \$2.1 billion, after a \$24.3 billion increase in the third quarter. Foreign official assets decreased \$1.5 billion, after a \$5.7 billion increase. The decrease was due to substantial net intervention sales of dollars by Japanese authorities to limit the depreciation of the yen. These sales more than offset limited dollar purchases by a European monetary authority and increased dollar placements in the United States by OPEC members (table B).

Among other foreign assets in the United States, U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$1.4 billion, compared with a \$14.5 billion increase in the third quarter. The sale of mark-denominated U.S. Treasury notes to German residents, to help support the dollar against that currency, accounted for \$1.1 billion of the fourth-quarter increase. Among other bank-reported liabilities, inflows from branches of U.S. banks in the United Kingdom and in the Caribbean declined substantially. U.S. banks' needs for foreign source funding were reduced by some slowing of demand for domestic bank loans, which was partly the result of tighter U.S. credit condi-

tions, the imposition of the marginal reserve requirement, and some related shifting of loans from U.S. banks to offshore branches.

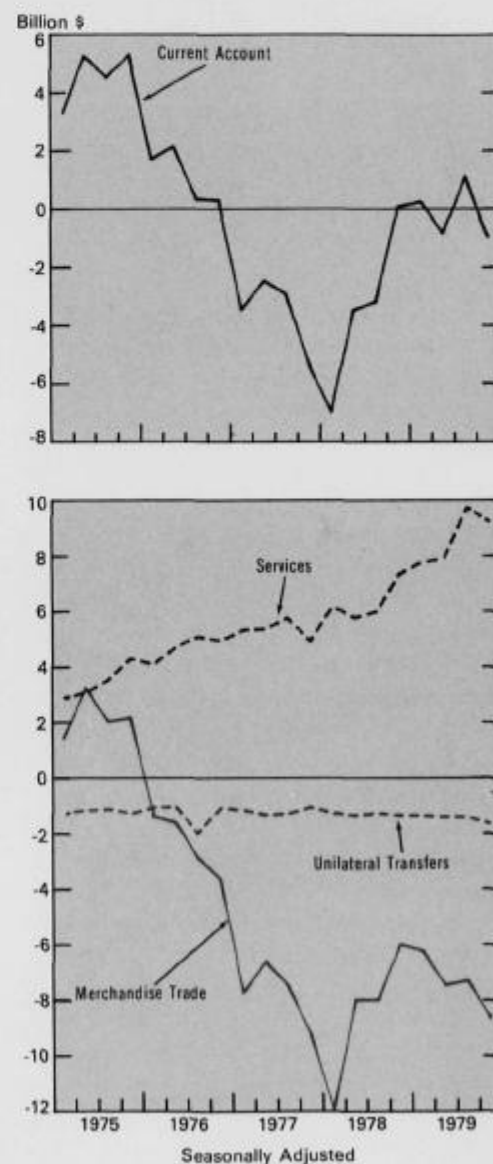
Net foreign purchases of securities other than U.S. Treasury securities were \$0.3 billion, compared with \$0.6 billion. The escalation and volatility of interest rates, and uncertainty about the dollar, led to a virtual halt in the issue of Eurobonds by U.S. corporations. Inflows for foreign direct investments in the United States declined \$0.9 billion to \$1.9 billion, due to a decline in net equity and intercompany accounts. Most of the decline was accounted for by a shift to net outflows for trading affiliates of U.K. parents. Reinvested earnings were slightly higher.

U.S. assets abroad increased \$14.8 billion in the fourth quarter, compared with \$24.8 billion in the third. U.S. official reserve assets increased \$0.6 billion, compared with a \$2.8 billion decrease. The increase primarily reflected the acquisition of marks from the sale of mark-denominated U.S. Treasury notes abroad. The acquisition was partly offset by some repayment of earlier mark borrowings under official reciprocal currency arrangements.

Among other U.S. assets abroad, claims on foreigners reported by U.S. banks increased \$7.3 billion, compared with \$17.1 billion in the third quarter. A drop in outflows to Western Europe accounted for most of the decline and partly reflected tighter U.S. credit conditions. Although outflows were reduced for the quarter, outflows in December, at \$10 billion, were nearly as large as the outflow in August. There was a

CHART 12

Selected Balances on U.S. International Transactions



U.S. Department of Commerce, Bureau of Economic Analysis

80-3-12

Table A.—Summary of U.S. International Transactions

(Millions of dollars, seasonally adjusted)

| Line | Lines in tables 1, 2, and 10 in which transactions are included are indicated in () | 1978 | 1979 | Change: 1979-78 | 1978 | | | | 1979 | | | | Change: 1979 III-IV |
|------|--|----------|----------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------------------------|
| | | | | | I | II | III | IV | I | II | III | IV | |
| 1 | Exports of goods and services (1) | 221,018 | 290,812 | 69,794 | 48,087 | 34,946 | 30,203 | 61,423 | 04,041 | 07,818 | 74,722 | 73,800 | 4,018 |
| 2 | Merchandise, excluding military (2) | 122,054 | 182,074 | 59,920 | 30,715 | 33,388 | 36,592 | 30,431 | 41,435 | 42,890 | 47,282 | 50,214 | 3,278 |
| 3 | Other goods and services (3-16) | 76,965 | 104,238 | 27,273 | 18,374 | 18,558 | 10,731 | 22,002 | 23,506 | 24,928 | 27,440 | 23,586 | 780 |
| 4 | Imports of goods and services (47) | -228,400 | -290,080 | -61,680 | -64,709 | -50,496 | -68,105 | -09,004 | -03,345 | -07,205 | -72,244 | -78,120 | -5,835 |
| 5 | Merchandise, excluding military (16) | -173,812 | -211,524 | -37,712 | -42,027 | -40,332 | -44,482 | -46,375 | -47,033 | -50,209 | -64,468 | -59,110 | -4,927 |
| 6 | Other goods and services (10-31) | -54,588 | -78,556 | -23,968 | -12,682 | -13,164 | -13,713 | -14,629 | -13,713 | -16,900 | -17,704 | -19,010 | -1,258 |
| 7 | U.S. Government grants (excluding military grants of goods and services) (34) | -3,152 | -3,488 | -336 | -745 | -827 | -770 | -790 | -805 | -807 | -872 | -914 | -42 |
| 8 | Remittances, pensions and other transfers (35, 36) | -1,094 | -2,160 | -1,066 | -403 | -488 | -408 | -824 | -817 | -800 | -807 | -930 | -133 |
| 9 | U.S. assets abroad, net (increase/capital outflow (-)) (37) | -06,857 | -08,423 | -1,566 | -15,198 | -5,466 | -10,040 | -30,254 | -7,622 | -10,152 | -24,800 | -14,830 | 9,970 |
| 10 | U.S. official reserve assets, net (38) | 732 | -1,107 | -1,839 | 187 | 248 | 115 | 182 | -3,685 | 343 | 2,779 | -844 | -3,423 |
| 11 | U.S. Government assets, other than official reserve assets, net (43) | -4,850 | -3,780 | 1,070 | -1,099 | -1,283 | -1,300 | -964 | -1,094 | -1,001 | -703 | -922 | -159 |
| 12 | U.S. private assets, net (47) | -37,039 | -58,436 | -21,397 | -14,306 | -4,451 | -8,774 | -20,442 | -2,043 | -15,404 | -28,826 | -13,273 | 15,553 |
| 13 | Foreign assets in the United States, net (increase/capital inflow (+)) (36) | 63,713 | 31,902 | -31,811 | 18,175 | 941 | 15,358 | 23,239 | 1,470 | 0,687 | 24,280 | 2,079 | -22,201 |
| 14 | Foreign official assets, net (37) | 33,706 | -13,892 | -47,602 | 15,018 | -5,205 | -4,641 | 18,761 | -9,391 | -10,043 | 5,745 | -1,583 | -7,245 |
| 15 | Other foreign assets, net (38) | 29,007 | 45,794 | 16,787 | 2,557 | 0,200 | 10,717 | 10,478 | 10,869 | 10,100 | 18,534 | 2,582 | -14,962 |
| 16 | Allocations of special drawing rights (74) | | 1,130 | 1,130 | | | | | 1,130 | | | | |
| 17 | Statistical discrepancy (75) | 10,711 | 25,600 | 14,889 | 3,002 | 7,987 | -2,144 | 010 | 4,732 | 10,904 | -010 | 13,032 | 14,001 |

* Revised.

* Preliminary.

sharp reduction in U.S. bank purchases of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, held for the accounts of U.S. money market mutual funds.

Net U.S. purchases of foreign securities were \$1.1 billion, compared with \$2.2 billion, in the third quarter, reflecting a decline in new issues of Canadian securities. Outflows for U.S. direct investments abroad were \$4.9 billion, compared with \$6.9 billion. The decrease was accounted for by a shift to a small net inflow from a net outflow in equity and intercompany accounts;

reinvested earnings remained at \$4.9 billion. Net outflows to petroleum affiliates were virtually unchanged, in the aggregate, although there was a shift to net inflows from a Middle Eastern affiliate, reflecting higher tax and royalty liabilities to the host Government due to a retroactive crude petroleum price increase. For many other U.S. parents, there were net increases in short-term receivables, probably reflecting increased indebtedness of refining affiliates to them for higher priced crude purchased from other affiliates. A drop in outflows to nonpetroleum affiliates largely reflected

inflows from profitable foreign automotive affiliates to finance U.S. operations.

The current account shifted from a surplus of \$1.1 billion in the third quarter to a deficit of \$0.9 billion in the fourth (chart 12). About two-thirds of the shift was due to an increase in the merchandise trade deficit, from \$7.3 billion to \$8.6 billion. The increase in nonpetroleum imports accelerated and the increase in petroleum imports decelerated. Nonagricultural exports increased at about the same rate as in the third quarter. Agricultural exports increased at a slower rate, but ship-

Table B.—Selected Transactions with Official Agencies

(Millions of dollars)

| Line | | 1978 | 1979 | Change: 1979-78 | 1978 | | | | 1979 | | | | Change: 1979 III-IV |
|------|---|--------|---------|--------------------|--------|--------|--------|--------|--------|---------|--------|--------|---------------------------|
| | | | | | I | II | III | IV | I | II | III | IV | |
| 1 | Changes in foreign official assets in the U.S., net (decrease-) (line 57, table 1) | 23,758 | -15,182 | -48,940 | 15,618 | -5,205 | -4,041 | 18,761 | -0,303 | -10,043 | 5,745 | -1,583 | -7,245 |
| 2 | Industrial countries | 24,289 | -21,828 | -46,117 | 13,141 | -2,032 | -4,282 | 18,708 | -7,030 | -11,533 | 4,052 | -7,012 | -11,064 |
| 3 | Members of OPEC ¹ | -727 | 4,737 | 5,464 | 1,069 | -2,705 | -1,781 | 1,823 | -1,010 | 151 | 1,858 | 4,244 | 8,180 |
| 4 | Other countries | 190 | 1,000 | 810 | 500 | -598 | -53 | 163 | -453 | 1,364 | 35 | 665 | 830 |
| 5 | Changes in U.S. official reserve assets (increase-) (line 38, table 1) | 732 | -1,107 | -1,839 | 187 | 248 | 115 | 182 | -3,685 | 343 | 2,779 | -844 | -3,423 |
| 6 | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ² | | | | | | | | | | | | |
| 6a | U.S. drawings, or repayments (-), net | 6,007 | -3,321 | -9,328 | 1,018 | -1,423 | -480 | 4,063 | -3,350 | -2,185 | 2,727 | -407 | -3,224 |
| 6b | Drawings | 6,005 | 6,121 | 1,116 | 2,012 | 75 | 887 | 5,061 | 408 | 827 | 9,425 | 481 | 2,054 |
| 6c | Repayments | -3,808 | -9,442 | -11,250 | -90 | -1,498 | -1,280 | -1,008 | -3,764 | -3,022 | -6,698 | -938 | -200 |
| 7 | Foreign drawings, or repayments (-), net | 317 | 70 | -247 | 263 | | 22 | | | 31 | | 59 | 88 |
| 7a | Drawings | | 70 | 70 | | | | | | | | | |
| 7b | Repayments | -317 | -70 | -247 | -263 | | -22 | | | -31 | | -59 | -88 |

* Preliminary. * Revised.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

ments of grain to the Soviet Union remained strong. Net receipts on services transactions declined from \$9.8 billion to \$9.3 billion. There was a decline in direct investment income, which had been boosted in the third quarter by new legislation governing taxation of inventory profits of affiliates in the United Kingdom, and an increase in income payments on other private assets. These changes were more than offset by an increase in income receipts on other private assets.

Analysis of fourth-quarter international transactions is made difficult by the large—\$13.7 billion—statistical discrepancy (errors and omissions in reported transactions). It partly reflected actual and/or anticipated instability in the international economic, financial, and political environment. There were unusually large unrecorded net inflows from Japan, suggesting that the decline in the value of the Japanese yen against the dollar in foreign exchange markets was a contributing factor. Some other areas, however, also registered unusually large unrecorded net inflows in the fourth quarter (table 10).

After the October 6 announcement of credit-tightening measures by the Federal Reserve, the dollar strengthened, and by the end of the month was 3 to 6 percent higher against most Western European currencies.¹ However, in November and December, as interest rates abroad advanced along with U.S. rates and U.S. trade and inflation showed no improvement, the

dollar once more depreciated against most of these currencies. Developments in Iran and the freezing of official Iranian assets in the United States in mid-November also exerted downward pressure on the dollar. By yearend, the dollar was no higher relative to these European currencies than at the end of September. In contrast, the dollar appreciated 7 percent against the Japanese yen, despite substantial intervention in exchange markets. On a trade-weighted basis, the dollar was virtually unchanged against the currencies of 10 industrial countries and appreciated 2 percent against the currencies of 22 OECD countries (table C).

The Year 1979

Summary

Sharply higher prices for imported petroleum, and rapid changes in domestic and foreign financial conditions, dominated developments in the U.S. current and capital accounts in 1979. Despite a doubling in petroleum prices and an \$18 billion rise in the petroleum import bill, the merchandise trade deficit declined from \$33.8 billion to \$29.5 billion. Sustained growth abroad contributed to strength in nonagricultural exports, while slower U.S.

growth led to a slowing in nonpetroleum imports to half their 1978 rate of increase. Agricultural exports were bolstered by substantial grain purchases by the Soviet Union. In addition, the lagged impact of the 1978 dollar depreciation tended to increase the competitiveness of U.S. exports and moderate demand for some U.S. imports. Part of the increase in competitiveness was offset by an acceleration of U.S. inflation (due in part to higher energy costs) relative to inflation abroad, which led to further depreciation of the dollar against most major currencies except the Japanese yen.

The decline in the current-account deficit from \$13.5 billion to \$0.3 billion was larger than the decline in the trade deficit because net receipts of income on U.S. direct investments abroad showed exceptional strength. Receipts from petroleum affiliates were particularly strong: most of the price increases for crude and refined petroleum were passed on and operating rates for many affiliates increased significantly. New legislation relating to taxation of inventory profits in the United Kingdom resulted in a large one-time boost to earnings of affiliates there. A marked rise in minerals prices and higher utilization of capacity boosted receipts from mining affiliates. Receipts and payments of income on other private and U.S. Government assets advanced strongly in 1979, and remained in approximate balance.

The dollar was more stable, on average, than in 1978. Both fluctuations during the year and the decline from

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

(May 1970=100)

| | End of period | | | | | | | | | | | |
|--|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1977 | | | | 1978 | | | | 1979 | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Trade-weighted average against 22 OECD currencies ¹ | 90.7 | 85.7 | 80.3 | 85.4 | 84.1 | 82.1 | 79.3 | 78.5 | 80.3 | 80.0 | 79.8 | 81.0 |
| Trade-weighted average against 10 currencies ² | 80.0 | 85.0 | 85.1 | 79.6 | 77.4 | 77.1 | 73.2 | 71.3 | 78.0 | 72.4 | 70.5 | 70.7 |
| Selected currencies: ³ | | | | | | | | | | | | |
| Canada..... | 98.4 | 95.7 | 90.0 | 105.9 | 105.4 | 104.7 | 110.2 | 116.4 | 108.1 | 108.7 | 108.1 | 108.8 |
| France..... | 90.0 | 80.1 | 85.8 | 83.2 | 83.0 | 81.6 | 78.5 | 73.7 | 77.8 | 77.0 | 74.3 | 72.3 |
| Germany..... | 95.8 | 94.4 | 89.5 | 87.9 | 88.7 | 87.1 | 83.4 | 80.3 | 81.4 | 80.7 | 78.0 | 77.7 |
| Italy..... | 141.1 | 140.7 | 149.3 | 138.0 | 130.5 | 135.9 | 120.0 | 121.9 | 133.5 | 132.4 | 127.6 | 127.9 |
| Japan..... | 77.3 | 74.0 | 74.0 | 85.9 | 82.0 | 87.0 | 82.7 | 84.3 | 88.3 | 80.6 | 82.2 | 88.3 |
| Netherlands..... | 98.0 | 98.1 | 97.8 | 92.8 | 98.0 | 91.5 | 85.0 | 84.2 | 80.4 | 85.0 | 82.2 | 82.5 |
| Switzerland..... | 88.8 | 88.0 | 84.1 | 85.5 | 83.2 | 83.0 | 82.7 | 87.8 | 80.1 | 85.4 | 85.5 | 85.0 |
| United Kingdom..... | 138.7 | 130.8 | 137.6 | 128.0 | 120.4 | 120.1 | 121.8 | 118.1 | 116.1 | 110.8 | 100.3 | 108.0 |

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of compilation; for details, see the August 1978 *Federal Reserve Bulletin*. The new F.R.B. index was released by B.E.A.

3. Data: International Monetary Fund.

yearend to yearend were smaller. In the early months of the year the dollar appreciated, reflecting the dollar support program announced in November 1978 and market perceptions that the United States was in a better position than most other countries to absorb higher petroleum prices and possible disruptions in petroleum supplies. The dollar stabilized in May, but began to depreciate by late summer when the market became increasingly concerned about U.S. inflation. Although U.S. interest rates rose sharply beginning in August in response to both higher inflation and tighter monetary policy, real U.S. rates remained low relative to those in Germany. This disparity contributed to widespread expectations that the mark would be revalued against other currencies in the European Monetary System; this revaluation occurred in late September. A further tightening of U.S. money and credit—most importantly as a result of the measures announced by the Federal Reserve on October 6—strengthened the dollar. However, partly in response to Iranian developments, by yearend the dollar declined to the same level as at the end of September. Throughout the last half of the year, foreign monetary authorities moved to restrain monetary growth and raise interest rates in line with successive U.S. rate rises to maintain desired exchange rates and limit domestic inflation.

There was substantial exchange market intervention to limit currency fluctuations in 1979. U.S. official reserve assets increased \$1.1 billion. The principal factor in the increase was the acquisition of German marks and Swiss francs from the sale in the first and fourth quarters of three U.S. Treasury note issues abroad denominated in those currencies. These increases more than offset a third-quarter reduction in foreign currency holdings due to U.S. sales of these currencies to support the dollar in exchange markets. Foreign official assets in the United States decreased \$15.2 billion, in contrast to a \$33.8 billion increase in 1978. There were large decreases in the first half of 1979, when Japan, Germany, and Switzerland intervened to limit depreciation of their currencies, and in the

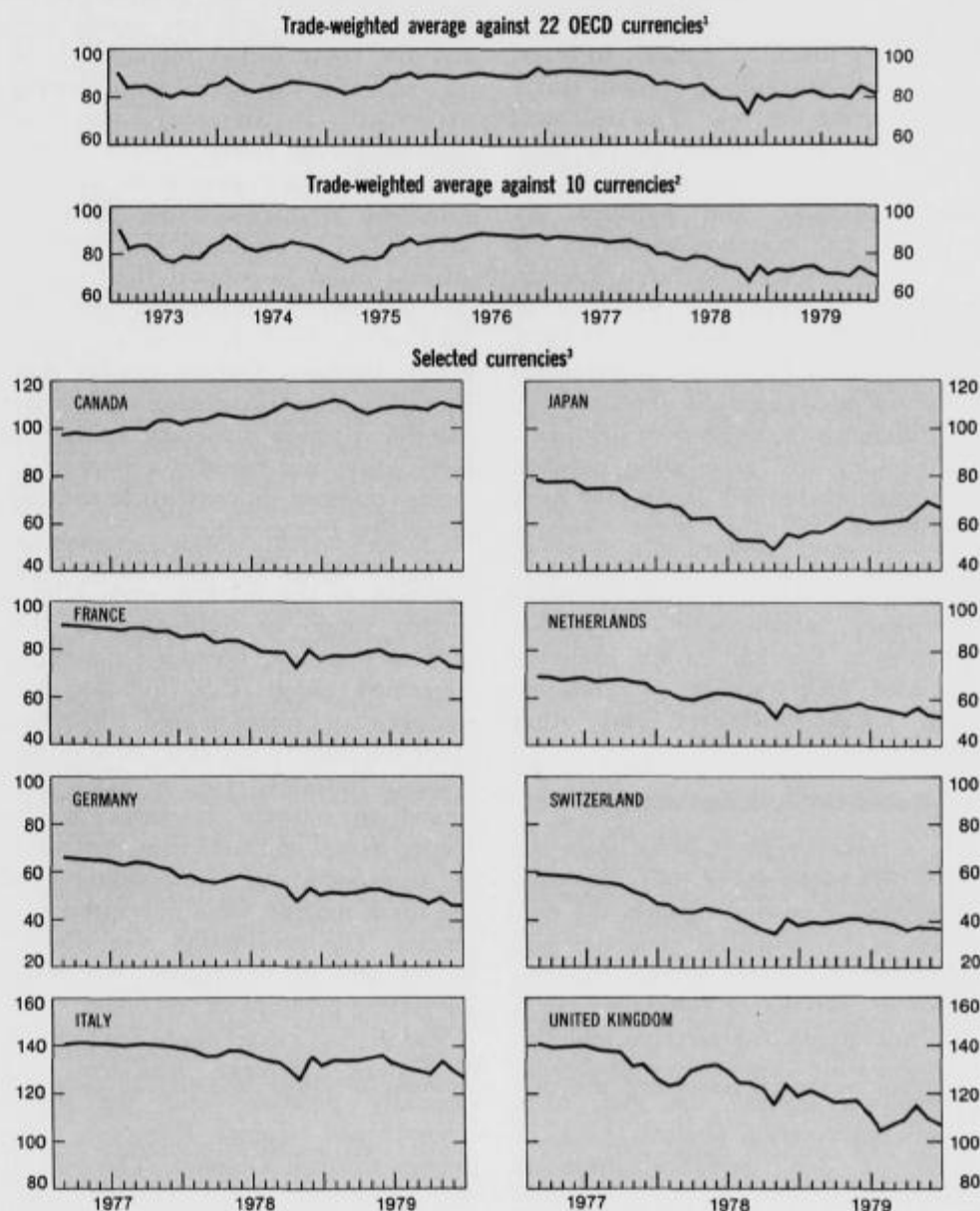
fourth quarter, when Japanese authorities again intervened. Partly offsetting were increases in assets placed in the United States by members of OPEC in the last half of the year, and net intervention purchases of dollars in the third quarter by several European countries.

Bank-reported capital flows were

large in 1979. Despite tighter U.S. credit conditions, increases in claims reported by U.S. banks, at \$26.1 billion, remained strong, reflecting sustained economic expansion in other industrial countries and lending to foreigners to pay for petroleum imports. Additional increases in these claims were due to U.S. residents investing in high-yield

CHART 13

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

NOTE.—Data are for end of month.

foreign bank certificates of deposit held for accounts of U.S. money market mutual funds. A substantial share of financing for U.S. bank lending abroad and in the United States was obtained from offshore branches of U.S. banks. These branches in the Caribbean and the United Kingdom accounted for nearly all the step-up in U.S. bank-reported liabilities, from an increase of \$19.2 billion in 1978 to an increase of \$37.4 billion in 1979.

The statistical discrepancy (errors and omissions in reported transactions) was \$28.7 billion in 1979. This record discrepancy makes it difficult to interpret current- and capital-account transactions during the year. The statistical discrepancy has tended to be large during periods of international economic, financial, and political uncertainty. For example, earlier in the 1970's, there were also large discrepancies in 1971, 1976, and 1978 that can be associated with uncertainty. In 1979, the exceptional 23-percent appreciation of the dollar against the Japanese yen and differences in balance of payments methodology and accounting between the United States and Japan may have contributed to the large positive statistical discrepancy attributable to Japan. Also, there was a large positive discrepancy attributable to Other Countries in Asia and Africa, probably associated with transfers of funds between OPEC members and other foreign areas.

U.S. dollar in exchange markets

On a trade-weighted basis, from the end of 1978 to the end of 1979, the dollar depreciated 1 percent against the currencies of 10 industrial countries and appreciated 4 percent against the currencies of 22 OECD countries. However, underlying the relative stability there was wide dispersion: a 23-percent appreciation against the yen, a 9-percent depreciation against the U.K. pound, a 3-5 percent-depreciation against most Western European currencies, and a 1-percent depreciation against the Canadian dollar.

In the early months of 1979, there was a reflux of funds from Germany, Switzerland, and Japan back into the dollar, as previous adverse leads and

lags were unwound and short positions against the dollar were covered. Substantial dollar sales by German and Swiss monetary authorities and purchases of marks by U.S. authorities helped to limit the dollar's continued appreciation in March and April. The market evidently viewed the petroleum price increases and possible petroleum shortages as less serious problems for the United States than for Western European countries and Japan.

These perceptions began to change in late spring and early summer. In the United States, inflation accelerated, and the trade deficit remained large. Abroad, interest rates rose sharply, particularly in Germany, narrowing differentials in favor of the United States. Monetary authorities of other European countries whose currencies were linked to the mark also increased interest rates, to support their currencies and reduce inflationary pressures. As a result, the dollar's rise was halted and it declined slightly against most European currencies during the summer months. Foreign monetary authorities made heavy purchases of dollars in exchange markets (in contrast to net sales in the first five months).

By August, the dollar began to deteriorate as the market, even after a further round of tightening in U.S. monetary policy, became increasingly concerned about U.S. inflation and sharply rising prices in gold, silver, and other commodity markets. In addition, German interest rate increases continued to outpace increases in the United States and elsewhere, contributing to expectations of a revaluation of the mark against other European currencies. The revaluation was effected at the end of September, somewhat alleviating pressure on the dollar.

The market's reaction to the October 6 Federal Reserve measures was generally positive, and the dollar strengthened against European currencies through October. The sale of mark-denominated U.S. Treasury notes in November also helped the dollar. However, the political situation in Iran and the freezing of official Iranian assets in the United States in mid-November, in response to a threat by Iranian authorities to withdraw funds from U.S.

banks, exerted downward pressure on the dollar. At the same time, foreign monetary authorities continued their efforts to restrain money and credit growth and raise domestic interest rates to keep pace with successive rounds of tightening in the United States. In this environment, the dollar declined again from its early November highs.

Merchandise trade

Although increases in petroleum prices were a dominant feature of U.S. merchandise trade in 1979, there were other factors that importantly affected trade patterns. Substantial dollar depreciation against most major currencies in 1978 increased the competitiveness of U.S. exports to many major trading partners and was reflected in increased spending for imports from the United States in 1979. Also, average real growth among six major trading partners remained about 4 percent, while growth in the United States slowed from 4.4 to 2.3 percent, serving to moderate the rise in U.S. spending for imports.

In this environment, the U.S. merchandise trade deficit declined to \$29.5 billion from \$33.8 billion in 1978. Exports increased 28 percent, to \$182.1 billion, after an 18-percent increase in 1978. Imports increased 20 percent, to \$211.5 billion, after a 16-percent increase. Export volume increased 10 percent, compared with 11 percent. Import volume increased 2 percent, compared with 10 percent.

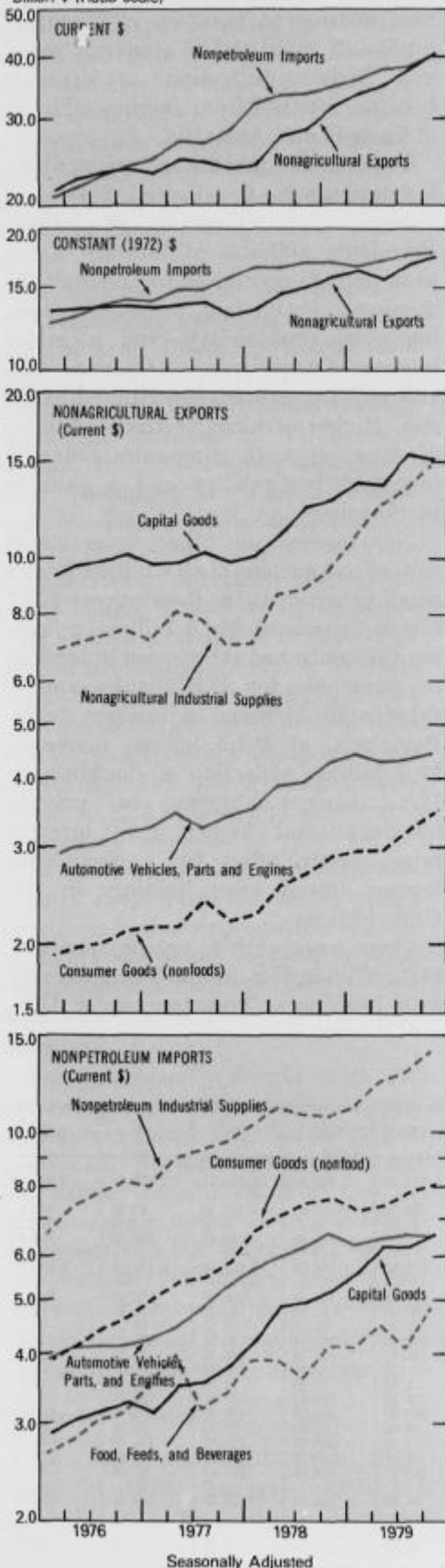
Nonagricultural exports increased 31 percent, almost twice the 1978 increase. As measured by Census volume and unit value indexes, about two-thirds of the increase was in prices, compared with two-fifths in 1978. Agricultural exports increased 18 percent, mainly in price, after a 23-percent increase in 1978, mainly in volume. Petroleum imports increased 42 percent, nearly all in price, compared with a 6-percent decline in 1978, all in volume. The rise in nonpetroleum imports slowed markedly to 14 percent, about one-half the 1978 increase; nearly all of the 1979 increase was in prices, compared with about one-half in 1978.

Nonagricultural exports increased 31 percent to \$146.7 billion; volume in-

CHART 14

U.S. Merchandise Trade

Billion \$ (Ratio scale)



U.S. Department of Commerce, Bureau of Economic Analysis

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creased 11 percent (chart 14). There were increases in all major commodity categories, with particularly strong increases in capital goods and industrial supplies. About \$12 billion of the total \$34.5 billion nonagricultural export rise was accounted for by capital goods, which had also risen strongly in 1978. Electrical and nonelectrical machinery increased \$1.6 billion and \$6.5 billion, respectively. Deliveries of wide-bodied passenger aircraft and new equipment for older generation aircraft to rebuild foreign fleets increased \$3.2 billion and were 45 percent above 1978 deliveries. Exports of industrial supplies increased \$17.5 billion. Within this category, chemicals increased \$4.1 billion, a 40-percent increase over last year, especially to Asia, Western Europe and Latin America. There was also a \$4 billion rise in nonmonetary gold exports, largely related to sales by the U.S. Treasury and the International Monetary Fund.

Agricultural exports increased 18 percent, to \$35.4 billion; volume increased 4 percent. Nearly one-third of the increase was due to higher shipments to Eastern Europe, especially to the Soviet Union in the last half of the year. Exports to the Soviet Union of corn, wheat, and soybeans were 19.1 million metric tons, compared with 13.6 million in 1978.

About one-half of the total import increase in 1979 was accounted for by petroleum, which increased 42 percent to \$60 billion. Nearly all the increase was due to higher prices, which rose from an average of \$13.60 per barrel in January to \$25.01 per barrel in December. The average price for 1979 was \$18.67, compared with \$13.29 for 1978. The average number of barrels imported daily was 8.81 million, compared with 8.72 million. The increase in volume went into inventories, which at yearend were 1 percent above a year ago. The number of barrels imported from OPEC members was down 2 percent. Sharp declines in imports from Iran and Indonesia were partly offset by the two major U.S. suppliers, Saudi Arabia and Nigeria, whose exports to the United States increased 20 percent and 21 percent, respectively. Petroleum imports from Mexico substantially ex-

ceeded those from Canada and many OPEC members (table E). Imports as a percentage of consumption rose to 48 percent, still below the peak of 50 percent in 1977 (chart 15).

Nonpetroleum imports increased 14 percent, to \$151.5 billion. Imports of most major commodity categories, particularly consumer goods and autos, increased at a slower rate than in 1978. The slowdown in consumer goods, from a 33-percent increase to a 6-percent increase, largely reflected a sharp decline in imports of consumer electronic products—particularly color television sets, many of which are now assembled in the United States by Japanese affiliates. The slowdown in the rate of growth of automotive imports from 30 percent in 1978 to 6 percent in 1979 was caused by a sizable decline in imports of large-size models and of components from U.S. affiliates in Canada. However, automotive imports from the rest of the world—mainly Japan—rose 15 percent, following a 46-percent rise in 1978. Total sales of imported autos increased 17 percent to 2.33 million units, in contrast to a 10-percent decline in sales of domestic autos to 8.34 million units. Nonpetroleum industrial supplies remained the leading commodity category in terms of growth, increasing \$7.4 billion and accounting for about two-fifths of the rise in nonpetroleum imports. Chemicals, paper, and paper-making materials were particularly strong. Steel imports increased 2 percent in value, to \$7.8 billion. Capital goods increased \$5.3 billion; there were substantial increases in specialized industrial machinery, aircraft, and aircraft parts.

By area, the merchandise trade balance with developed countries shifted from a deficit of \$11.4 billion to a surplus of \$1.3 billion. The surplus with Western European countries increased \$9.7 billion to \$12.4 billion, and the deficit with Japan declined \$2.9 billion to \$8.6 billion, due to the rise in exports and moderation in imports. The surplus with Western European countries was well above the annual surpluses of 1975-77. The deficit with Japan was slightly higher than in 1977. The deficit with Canada increased slightly to \$2.4 billion. Both exports to and imports from

Table D.—U.S. International Service Transactions

(Millions of dollars)

| | 1976 | 1976 | 1977 | 1978 | 1979 * | Change: 1979-76 |
|--------------------------------------|---------|---------|---------|---------|---------|--------------------|
| Service transactions, net..... | 12,905 | 16,949 | 21,439 | 25,378 | 34,752 | 21,847 |
| Receipts..... | 48,633 | 67,016 | 82,773 | 76,005 | 104,238 | 55,605 |
| Payments..... | -34,728 | -50,067 | -61,334 | -50,627 | -69,486 | -34,761 |
| Military transactions, net..... | -740 | 674 | 1,070 | 402 | -1,181 | -1,871 |
| Travel and passenger fares, net..... | -2,941 | -2,453 | -2,683 | -2,630 | -1,039 | 1,902 |
| Other transportation, net..... | 210 | -12 | 617 | -455 | -301 | -564 |
| Investment income, net..... | 12,787 | 16,076 | 17,040 | 21,045 | 32,344 | 19,557 |
| Direct, net..... | 14,961 | 16,980 | 17,247 | 21,808 | 31,606 | 16,645 |
| Other, net..... | -1,674 | 896 | 743 | -53 | 418 | 1,082 |
| Fees and royalties, net..... | 3,837 | 3,671 | 4,270 | 5,201 | 5,481 | 1,644 |
| Other services, net..... | 763 | 844 | 704 | 985 | 720 | -44 |

* Preliminary.

1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

developing countries other than OPEC members grew faster than trade with developed countries; the deficit with developing countries declined \$2.7 billion to \$3 billion, the lowest since 1976. The deficit with OPEC members was \$30.5 billion, compared with \$18.4 billion in 1978. The increase was entirely due to higher petroleum imports; exports declined slightly.

Service transactions

Net service receipts increased \$9.4 billion to \$34.7 billion in 1979; the 37-percent increase followed increases of 18 percent and 13 percent in 1978 and 1977, respectively (table D). Net direct investment income receipts continued to be the major source of growth in the services balance, increasing \$10 billion to \$31.6 billion.

Receipts of income on U.S. direct investments abroad increased \$12.1 billion to \$37.7 billion, divided about

evenly between increases in interest, dividends, and earnings, and reinvested earnings. Much of the increase was in petroleum, and was due to higher operating rates, profit margins, and prices on final products. The increase in petroleum receipts was particularly large from the United Kingdom, where North Sea production increased 45 percent, and from the Middle East, where affiliates with access to lower priced crude showed the largest increases. In addition, there were increases in receipts from Western Europe, where prices of refined products tended to outpace crude contract prices, and from Canada. In interpreting the large increase in petroleum income, it should be noted that oversupply and relatively stable prices had characterized petroleum markets during much of 1978, and total petroleum income receipts had increased only 3

percent. A factor boosting both petroleum and nonpetroleum receipts from the United Kingdom was new legislation relating to taxation of inventory profits. A rapid rise in minerals prices and higher utilization of capacity boosted receipts from mining affiliates in Canada and Australia.

Payments of income on foreign direct investments in the United States increased \$2.1 billion to \$6 billion. Petroleum affiliates of Western European parents accounted for one-half the increase. Petroleum price increases, improved profitability, and a major increase in a foreign parent's share of its U.S. affiliate earnings contributed to the rise. Higher earnings of trade affiliates of Japanese auto companies reflected increased profitability and a gain in market share.

Net income on other investments shifted to a surplus of \$0.6 billion from a small deficit in 1978. Receipts, at \$28.1 billion, increased \$10.3 billion, reflecting the continued strong rise in lending to foreigners by U.S. banks and a substantial increase in interest rates. Payments, at \$27.5 billion, increased \$9.6 billion, reflecting a doubling in U.S. bank liabilities to private foreigners and higher U.S. interest rates, partly offset by a decline in foreign official asset holdings in the United States.

There was a shift to net payments of \$1.2 billion in U.S. military transactions with foreigners. Transfers under U.S.

Table E.—U.S. Imports of Crude Petroleum¹

(Millions of barrels)

| | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| Total..... | 1,897.86 | 1,490.01 | 1,554.98 | 1,771.45 | 2,262.06 | 2,734.41 | 3,606.79 | 2,638.78 |
| Canada..... | 222.58 | 300.50 | 311.14 | 334.03 | 350.34 | 319.43 | 323.37 | 304.57 |
| Mexico..... | 7.52 | 7.10 | 2.37 | 37.81 | 32.73 | 32.60 | 112.15 | 102.74 |
| Western Europe..... | .41 | 3.86 | .80 | 6.10 | 26.60 | 53.32 | 100.30 | 103.44 |
| OPEC..... | 984.27 | 1,011.41 | 1,161.63 | 1,420.11 | 1,963.34 | 2,357.34 | 2,194.34 | 2,303.47 |
| Algeria..... | 31.12 | 40.19 | 70.23 | 104.03 | 151.44 | 209.39 | 232.09 | 218.43 |
| Ecuador..... | 0.06 | 20.03 | 23.06 | 22.30 | 21.35 | 19.78 | 18.00 | 13.32 |
| Gabon..... | 7.01 | 0.91 | 20.28 | 22.50 | 17.28 | 12.92 | 12.55 | 18.33 |
| Indonesia..... | 66.00 | 77.40 | 105.47 | 149.24 | 191.86 | 193.15 | 202.23 | 141.11 |
| Iran..... | 83.74 | 157.03 | 255.07 | 100.77 | 214.55 | 258.42 | 327.50 | 170.53 |
| Iraq..... | 2.26 | 4.73 | | 7.1 | 9.11 | 23.15 | 19.60 | 20.20 |
| Kuwait..... | 15.63 | 16.94 | 58 | 5.28 | 34 | 14.53 | 1.45 | 10.62 |
| Libya..... | 65.85 | 81.12 | 72 | 104.34 | 192.99 | 297.97 | 234.43 | 258.00 |
| Nigeria..... | 123.51 | 182.83 | 287.50 | 280.20 | 400.01 | 438.80 | 342.31 | 414.40 |
| Qatar..... | 1.60 | 3.45 | 21.82 | 30.64 | 31.20 | 33.93 | 35.94 | 33.11 |
| Saudi Arabia..... | 74.47 | 178.16 | 300.73 | 251.40 | 446.17 | 524.47 | 419.00 | 503.84 |
| United Arab Emirates..... | 12.02 | 24.80 | 52.83 | 84.10 | 122.15 | 181.42 | 158.04 | 130.24 |
| Venezuela..... | 170.93 | 200.34 | 170.01 | 183.51 | 114.65 | 130.14 | 97.58 | 130.03 |
| Other..... | 42.18 | 68.69 | 78.45 | 63.22 | 112.23 | 150.73 | 169.63 | 104.47 |
| Additional: Average price per barrel for petroleum and products (\$):..... | 3.67 | 4.39 | 11.61 | 11.45 | 12.14 | 13.29 | 11.20 | 18.67 |

1. Includes imports into the Virgin Islands from foreign countries.

military agency sales contracts declined \$0.5 billion to \$7.2 billion. Deliveries to Iran were terminated in the first quarter and were only partly offset by military aircraft deliveries to Western Europe. Direct defense expenditures were up \$1.2 billion to \$8.4 billion. Increased costs for crude and refined petroleum products accounted for \$0.5 billion of the rise. Expenditures for construction activity in Saudi Arabia increased \$0.3 billion.

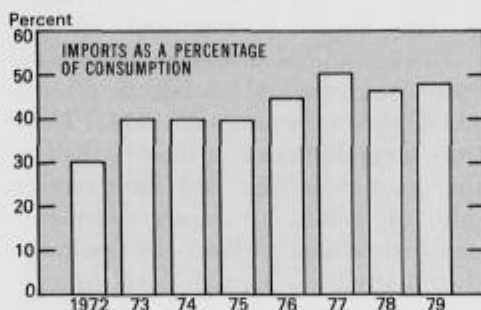
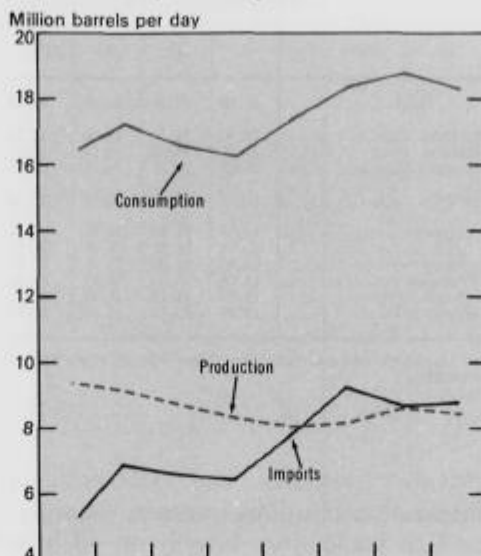
International travel and passenger fare transactions resulted in net payments of \$1.9 billion, down from \$2.5 billion in 1978. Total spending by foreigners in the United States was \$8.3 billion, an increase of 15 percent. Receipts from Canadian visitors declined 7 percent, to \$2.1 billion. Receipts from Mexican visitors increased 23 percent, to \$1.8 billion, and those from overseas visitors increased 22 percent, to \$4.4 billion. The depreciation of the dollar and the availability of budget air fares contributed to the rise in overseas visitors. U.S. travelers spent \$9.5 billion in foreign countries, up 12 percent from 1978. Expenditures in Canada increased 14 percent to \$1.6 billion; in Mexico, 17 percent to \$2.5 billion; and in overseas countries, 9 percent to \$5.4 billion. Much of the expenditure increase in overseas areas reflected higher prices abroad and the depreciation of the dollar; travel volume to overseas areas was unchanged. Passenger fare receipts were up 36 percent; payments were unchanged.

Sharp increases in freight rates and port expenses for merchandise exports and imports raised U.S. transportation receipts and payments \$1.2 billion and \$1.5 billion, respectively. Fuel cost increases were a major factor. Foreign-flag import and U.S.-flag export volume were virtually unchanged from 1978. Increases in ocean freight rates accounted for almost one-half of the total increase in transportation payments.

U.S. assets abroad

U.S. assets abroad increased \$63.4 billion in 1979, compared with \$61 billion in 1978. There was a slowdown in the rise in bank-reported outflows, to \$26.1 billion, from \$32.7 billion; they

CHART 15
U.S. Petroleum Consumption, Production, and Imports



Data: Consumption and production, U.S. Department of Energy; Imports, BEA.
U.S. Department of Commerce, Bureau of Economic Analysis 80305

remained large despite tighter U.S. credit conditions. Outflows for U.S. direct investments abroad increased \$8.1 billion to \$24.7 billion, largely in the form of reinvested earnings.

The increase in net claims on foreigners reported by U.S. banks, although \$6.6 billion less than in 1978, was substantial, and reflected sustained economic expansion and demand for dollars abroad. The demand for dollar financing may have intensified as several foreign industrial countries moved to limit the supply of, and increase the cost of, bank credit. A number of countries required additional financing to pay for higher priced petroleum imports. U.S. banks also purchased substantial amounts of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, which were held for accounts of U.S. money market mutual

funds. To partly finance domestic and foreign loan expansion, U.S. banks drew heavily on nondeposit sources of funds, including borrowing from offshore branches of U.S. banks. The latter was one of several factors leading to the Federal Reserve's October 6 imposition of the 8-percent marginal reserve requirement on increases in managed liabilities. After the requirement became effective, U.S. parent banks shifted some loans to foreigners to their branches in offshore financial centers in the Caribbean and in the United Kingdom, in order to reduce the net deposit position to which the requirement was applicable.

Several factors contributed to the reduction in outflows from the record 1978 level. First, exchange market-related borrowing of dollars, which was particularly evident in the fourth quarter of 1978, did not recur in 1979. Second, U.S. bank lending rates were higher than most foreign rates, especially in the latter part of 1979. Third, strong domestic loan demand and narrowed spreads in the Eurobanking market made foreign lending less attractive, and as a result U.S. banks did not participate in many 1979 Euroloan syndicates, especially in the first half of the year.

By area, the decline in 1979 outflows was primarily to Western Europe, although loans to the United Kingdom doubled. Loans to Canada decreased sharply; Japan remained a heavy borrower. In Latin America, loans to Argentina and Mexico increased substantially. Borrowing by Brazil remained strong. Loans to OPEC countries declined, as outflows to Middle-Eastern oil-exporting countries dropped substantially, and those to Venezuela, Ecuador, and African oil-exporting countries were unchanged.

U.S. official reserve assets increased \$1.1 billion in 1979, compared with a \$0.7 billion decrease in 1978. The change reflected the acquisition of German marks and Swiss francs from the sale of three U.S. Treasury note issues denominated in those currencies in the first and fourth quarters, and offsetting sales of marks, principally in June and September. Assets were also increased by the allocation of special

drawing rights. The United States acquired gold as part of the IMF restitution program.

Net U.S. purchases of foreign securities were \$5 billion, compared with \$3.5 billion. There was a sharp decline in new Canadian bond issues; in contrast to 1978, the Canadian Government did not borrow in the United States. There was a sharp increase in purchases of Canadian stocks. Purchasers were especially strong in the third and fourth quarters when Canadian stock prices rose, probably reflecting Canada's relatively favorable domestic energy and raw materials position. Net sales of outstanding bonds declined to \$0.4 billion. A major factor limiting net sales was U.S. purchases of British gilt-edged securities which were attractive because of high yields and the rise of the pound sterling in exchange markets.

Net capital outflows for U.S. direct investments abroad increased \$3.1 billion, to \$24.8 billion. The increase consisted of a \$2 billion increase in equity and intercompany account outflows and a \$6.1 billion increase in reinvested earnings. Equity and intercompany account increases reflected a \$3.4 billion shift to net outflows to petroleum affiliates, partly offset by a \$1.4 billion decline in outflows to nonpetroleum affiliates. There was a large shift to net outflows to a Middle Eastern petroleum affiliate, which occurred largely because of second- and third-quarter outflows associated with the shortening of credit terms for payment for crude petroleum. A shift to net inflows from foreign automotive affiliates accounted for well over one-half of the decline in net outflows to nonpetroleum affiliates for the year.

Foreign assets in the United States

Foreign assets in the United States increased \$33.9 billion, compared with \$63.7 billion in 1978. Foreign official assets decreased sharply, largely reflecting net intervention sales of dollars by several major countries to limit the depreciation of their currencies throughout much of the year. Increased dollar placements by OPEC members in the last half of the year were partly offsetting. Bank-reported liabilities to

Table F.—Selected Average Prices per Barrel for Petroleum and Products¹

| | (Dollars) | | | |
|---------------------|-----------|-------|-------|-------|
| | 1979 | | | |
| | I | II | III | IV |
| Total..... | 12.88 | 12.29 | 20.86 | 21.09 |
| Canada..... | 12.40 | 14.47 | 16.00 | 17.74 |
| Mexico..... | 12.70 | 14.36 | 20.55 | 22.71 |
| Western Europe..... | 15.02 | 20.07 | 24.02 | 28.18 |
| OPEC..... | 13.81 | 15.35 | 20.00 | 23.58 |
| Algeria..... | 14.00 | 17.23 | 22.10 | 24.75 |
| Iran..... | 12.69 | 16.87 | 21.51 | 25.28 |
| Lithuania..... | 14.46 | 17.48 | 23.37 | 27.03 |
| Nigeria..... | 14.15 | 16.89 | 22.89 | 25.41 |
| Saudi Arabia..... | 13.13 | 14.11 | 17.53 | 19.70 |
| Venezuela..... | 13.36 | 16.34 | 19.01 | 20.78 |

1. Includes imports into the Virgin Islands from foreign countries.

private foreigners and international financial institutions increased sharply, as U.S. banks drew heavily on offshore banking centers to meet loan demand in the United States and abroad.

Foreign official assets in the United States decreased \$15.2 billion, after a \$33.8 billion increase in 1978. There were large decreases in the first half of the year reflecting net intervention sales of dollars by Japan, Germany, and Switzerland to limit the decline of their currencies. In the third quarter, European and Japanese monetary authorities shifted to net intervention purchases as the dollar declined. In the fourth quarter, there were again net intervention sales of dollars to limit depreciation of the yen, which more than offset dollar purchases by a major European authority and increased dollar placements in the United States by members of OPEC. These placements partly reflected the rise in OPEC receipts from petroleum sales. Most of the third- and fourth-quarter OPEC placements were in short-term bank deposits and Treasury bills rather than in Government bonds. The reduction in assets held by industrial countries was primarily from holdings of Treasury bills and certificates.

Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73, table 2) increased \$37.4 billion, after a \$19.2 billion increase. In contrast to 1978, U.S. banks in 1979 financed a large share of domestic and foreign loans by borrowing from Carib-

bean banking centers and branches in the United Kingdom. Liabilities to those financial centers increased \$24.9 billion, compared with a \$7 billion increase in 1978. Liabilities to other countries in Western Europe increased \$6.7 billion, compared with a \$5.3 billion increase. (The increase in liabilities to Germany and Switzerland includes \$3.7 billion of mark- and Swiss franc-denominated U.S. Treasury notes sold as part of the dollar support program.) Liabilities to OPEC countries increased \$1.7 billion, compared with a \$1 billion increase.

Inflows were strong in the first seven months of 1979 although interest differentials narrowed steadily, as U.S. rates remained relatively stable, at high levels, and interest rates abroad increased 300-400 basis points. In August, when U.S. interest rates began to rise sharply along with foreign rates, inflows surged as U.S. banks stepped up their borrowing from foreign branches. Major contributing factors were actual and anticipated heavy loan demand in the face of further tightening of U.S. and foreign financial conditions, and perhaps anticipation of some form of restriction by U.S. monetary authorities on increases in Eurodollar borrowing. Once the marginal reserve requirement took effect in October, inflows from branches slowed markedly and U.S. banks shifted some loans to branches in offshore financial centers.

Net foreign purchases of U.S. securities other than U.S. Treasury securities, at \$2.8 billion, were virtually unchanged from 1978. Volatile long-term interest rates and periodic weakness of the dollar in exchange markets reduced net purchases of outstanding bonds in the second half of the year. The same factors led to a halt in Eurobonds newly issued abroad by U.S. corporations during that period, although such issues doubled to \$1.8 billion for the year, reflecting strong borrowing in the first seven months. Net foreign purchases of U.S. stocks were down slightly. Net purchases by Canadians picked up in the last half of the year, paralleling the rise in U.S. purchases of Canadian stocks.

(Continued on page 72)

This table presents updated and revised estimates on OPEC transactions in the U.S. international accounts. Previously published estimates and an accompanying article appeared in the April 1978 Survey of Current Business.

Table G.—Selected U.S. Transactions With OPEC Members¹

(Millions of dollars)

| (Credits +; debits -) | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 * | 1978 * | 1979 * |
|---|--------|--------|---------|---------|---------|---------|---------|---------|
| Exports of goods and services: | | | | | | | | |
| Merchandise, adjusted, excluding military | 2,451 | 3,414 | 0,910 | 5,859 | 11,581 | 12,877 | 14,848 | 14,580 |
| Transfers under U.S. military agency sales contracts | 448 | 667 | 1,268 | 1,784 | 2,093 | 4,328 | 4,582 | 3,165 |
| Fees and royalties from affiliated foreigners | 126 | 141 | 181 | 184 | 209 | 185 | 199 | 247 |
| Fees and royalties from unaffiliated foreigners | 8 | 11 | 14 | 20 | 20 | 35 | 38 | 38 |
| Other private services | 139 | 140 | 253 | 572 | 500 | 772 | 1,024 | 838 |
| U.S. Government miscellaneous services | 5 | 7 | 7 | 8 | 21 | 17 | 32 | 34 |
| Receipts of income on U.S. assets abroad: | | | | | | | | |
| Direct investments | 3,751 | 3,928 | 0,100 | 3,717 | 3,408 | 3,138 | 2,896 | 4,550 |
| Interest, dividends, and earnings of unincorporated affiliates | 2,600 | 2,789 | 5,671 | 2,050 | 4,000 | 2,838 | 2,559 | 4,278 |
| Reinvested earnings of incorporated affiliates | 91 | 139 | 435 | 1,007 | -362 | 300 | 237 | 281 |
| Other private receipts | 85 | 106 | 330 | 333 | 403 | 489 | 840 | 1,350 |
| U.S. Government receipts | 70 | 87 | 105 | 118 | 117 | 134 | 123 | 154 |
| Imports of goods and services: | | | | | | | | |
| Merchandise, adjusted, excluding military | -2,974 | -0,097 | -17,334 | -18,287 | -27,400 | -35,778 | -33,280 | -45,085 |
| Direct defense expenditures | -105 | -75 | -210 | -141 | -441 | -790 | -1,453 | -1,631 |
| Fees and royalties to affiliated foreigners | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Fees and royalties to unaffiliated foreigners | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Private payments for other services | -18 | -30 | -20 | -22 | -31 | -50 | -65 | -90 |
| U.S. Government payments for miscellaneous services | -34 | -34 | -34 | -40 | -80 | -90 | -70 | -70 |
| Payments of income on foreign assets in the United States: | | | | | | | | |
| Direct investments | (*) | (*) | -5 | -11 | -5 | 0 | -38 | -57 |
| Interest, dividends, and earnings of unincorporated affiliates | (*) | (*) | -5 | -8 | -0 | -0 | -19 | -43 |
| Reinvested earnings of incorporated affiliates | (*) | (*) | (*) | -3 | 1 | 12 | -0 | -14 |
| Other private payments | -62 | -103 | -431 | -374 | -635 | -778 | -1,084 | -1,683 |
| U.S. Government payments | -10 | -38 | -270 | -650 | -810 | -1,093 | -1,371 | -1,382 |
| U.S. Government grants | -44 | -35 | -46 | -41 | -38 | -31 | -25 | -28 |
| U.S. Government pensions and other transfers | -2 | -2 | -3 | -3 | -4 | -4 | -5 | -15 |
| U.S. assets abroad, net (increase/capital outflow (-)) | -900 | 702 | 5,912 | -4,225 | -1,821 | -1,779 | -4,222 | -1,518 |
| U.S. Government assets, other than official reserve assets, net | -214 | -301 | -211 | -44 | -281 | -39 | -108 | -172 |
| U.S. loans and other long-term assets | -408 | -504 | -436 | -254 | -470 | -317 | -412 | -458 |
| Repayments on U.S. loans | 104 | 205 | 220 | 212 | 215 | 289 | 315 | 277 |
| U.S. foreign currency holdings and U.S. short-term assets, net | (*) | -2 | -4 | (*) | -4 | 0 | -11 | 9 |
| U.S. private assets, net | -282 | 1,008 | 6,123 | -4,181 | -1,560 | -1,740 | -4,174 | -1,348 |
| Direct investments abroad | -204 | 1,087 | 7,121 | -3,022 | -305 | -445 | -684 | -1,018 |
| Equity and intercompany accounts | -203 | 1,806 | 7,550 | -1,855 | -967 | -145 | -347 | -1,892 |
| Reinvested earnings of incorporated affiliates | -91 | -139 | -435 | -1,007 | 362 | 300 | 237 | 281 |
| Foreign securities | 8 | 0 | 5 | 32 | 35 | 18 | -161 | 328 |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | |
| Long-term | -31 | -31 | -128 | -319 | 102 | 44 | 63 | -42 |
| Short-term | -80 | -122 | -341 | -230 | -41 | -416 | 78 | - |
| U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | | | |
| Long-term | -175 | -207 | -45 | -5 | -70 | -220 | -3,410 | 281 |
| Short-term | -210 | -218 | -581 | -638 | -1,255 | -718 | - | - |
| Foreign assets in the United States, net (increase/capital inflow (+)) | 585 | 1,011 | 11,401 | 7,020 | 10,706 | 7,308 | 505 | 6,518 |
| Of which: foreign official | 362 | 703 | 10,447 | 6,939 | 8,055 | 6,351 | -727 | 4,737 |
| U.S. Treasury securities | 184 | 50 | 5,473 | 2,428 | 3,208 | 3,477 | -2,509 | 2,150 |
| Other U.S. securities | -26 | -2 | 1,101 | 3,199 | 3,005 | 2,928 | 1,601 | 965 |
| Other U.S. Government liabilities | -141 | 260 | 123 | 948 | 2,351 | 372 | 406 | -1,128 |
| U.S. liabilities reported by U.S. banks, not included elsewhere: | | | | | | | | |
| Long-term | -23 | 38 | 41 | 801 | 380 | 47 | 2707 | 4,473 |
| Short-term | 307 | 514 | 4,037 | -170 | 1,278 | 362 | - | - |
| Direct investments in the United States | -18 | 2 | 111 | -32 | -0 | -10 | 60 | 30 |
| Equity and intercompany accounts | -18 | 2 | 111 | -32 | -0 | -10 | 60 | 30 |
| Reinvested earnings of incorporated affiliates | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | |
| Long-term | (*) | -5 | 80 | 7 | -78 | 16 | -3 | -280 |
| Short-term | -8 | 170 | 413 | 740 | 702 | 101 | 180 | - |
| All other transactions with OPEC and transfers of funds between foreign areas, net | -2,512 | -4,846 | -13,567 | 206 | 1,135 | 11,082 | 10,551 | 20,624 |
| Memorandum: | | | | | | | | |
| Balance on merchandise trade | -423 | -1,083 | -11,015 | -8,041 | -15,848 | -22,001 | -18,440 | -30,505 |

* Revised.

* Preliminary.

* Less than \$500,000 (th).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. The distinction between long- and short-term claims is not available.

3. The distinction between long- and short-term liabilities is discontinued.

4. Geographic breakdown by maturity is not available.

Source: Bureau of Economic Analysis, U.S. Department of Commerce.

Table 1.—U.S. International Transactions

(Millions of dollars)

| Line | (Credits +; Debits -) | | | 1975 | | | | 1976 | | | |
|------|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 1975* | 1976* | I | II | III | IV | I | II | III | IV |
| 1 | Exports of goods and services ¹ | 221,870 | 255,312 | 48,546 | 53,887 | 51,124 | 62,368 | 44,311 | 66,687 | 71,731 | 89,802 |
| 2 | Merchandise, adjusted, excluding military ² | 142,054 | 182,074 | 30,686 | 36,732 | 34,530 | 43,097 | 41,222 | 44,441 | 44,614 | 51,807 |
| 3 | Transfers under U.S. military agency sales contracts | 7,744 | 7,294 | 1,031 | 1,090 | 2,130 | 1,765 | 2,080 | 1,717 | 1,717 | 1,578 |
| 4 | Travel | 7,284 | 8,223 | 1,639 | 1,872 | 2,066 | 1,406 | 1,790 | 2,267 | 2,304 | 1,885 |
| 5 | Passenger fares | 1,683 | 2,158 | 305 | 304 | 533 | 362 | 418 | 534 | 704 | 515 |
| 6 | Other transportation | 5,601 | 6,065 | 1,334 | 1,568 | 1,533 | 1,044 | 1,372 | 1,733 | 1,600 | 1,370 |
| 7 | Fees and royalties from affiliated foreigners | 4,806 | 6,141 | 1,003 | 1,755 | 1,154 | 1,405 | 1,137 | 1,301 | 1,503 | 2,430 |
| 8 | Fees and royalties from unaffiliated foreigners | 1,065 | 1,187 | 244 | 260 | 274 | 286 | 263 | 206 | 288 | 260 |
| 9 | Other private services | 4,264 | 4,960 | 1,010 | 1,065 | 1,000 | 1,122 | 1,107 | 1,117 | 1,123 | 1,147 |
| 10 | U.S. Government miscellaneous services | 686 | 620 | 183 | 140 | 181 | 142 | 123 | 148 | 177 | 72 |
| 11 | Receipts of income on U.S. assets abroad: | | | | | | | | | | |
| 12 | Direct investment | 26,656 | 27,781 | 4,001 | 4,178 | 4,441 | 8,134 | 7,857 | 9,040 | 9,880 | 10,040 |
| 13 | Interest, dividends, and earnings of unincorporated affiliates | 18,533 | 19,685 | 3,080 | 3,445 | 4,007 | 4,007 | 4,823 | 4,402 | 4,643 | 4,417 |
| 14 | Reinvested earnings of incorporated affiliates | 12,065 | 18,150 | 2,812 | 3,532 | 2,434 | 4,127 | 4,034 | 4,638 | 4,640 | 5,622 |
| 15 | Other private receipts | 15,961 | 26,650 | 3,400 | 3,875 | 4,183 | 4,887 | 5,728 | 5,323 | 6,510 | 7,783 |
| 16 | U.S. Government receipts | 1,455 | 2,350 | 382 | 521 | 394 | 548 | 480 | 513 | 508 | 700 |
| 17 | Transfers of goods and services under U.S. military grant programs, net | 238 | 268 | 76 | 50 | 69 | 63 | 31 | 49 | 84 | 121 |
| 18 | Imports of goods and services | -228,488 | -260,460 | -48,181 | -57,447 | -58,781 | -65,023 | -61,328 | -80,436 | -78,078 | -78,184 |
| 19 | Merchandise, adjusted, excluding military ² | -175,613 | -211,624 | -31,849 | -44,902 | -44,131 | -45,768 | -48,533 | -51,368 | -64,120 | -59,583 |
| 20 | Direct defense expenditures | -7,262 | -8,417 | -1,080 | -1,763 | -1,672 | -1,548 | -2,002 | -2,023 | -2,125 | -2,258 |
| 21 | Travel | -8,473 | -9,468 | -1,823 | -2,176 | -1,783 | -1,713 | -2,068 | -3,105 | -1,913 | -1,913 |
| 22 | Passenger fares | -2,922 | -3,060 | -640 | -600 | -605 | -581 | -627 | -765 | -708 | -606 |
| 23 | Other transportation | -5,551 | -6,408 | -1,183 | -1,576 | -1,178 | -1,132 | -1,441 | -2,340 | -1,205 | -1,307 |
| 24 | Fees and royalties to affiliated foreigners | -4,296 | -440 | -97 | -88 | -103 | -109 | -102 | -110 | -105 | -133 |
| 25 | Fees and royalties to unaffiliated foreigners | -214 | -218 | -50 | -53 | -54 | -58 | -54 | -55 | -55 | -55 |
| 26 | Private payments for other services | -2,339 | -2,674 | -680 | -681 | -502 | -607 | -617 | -624 | -644 | -670 |
| 27 | U.S. Government payments for miscellaneous services | -1,344 | -1,718 | -384 | -381 | -348 | -450 | -361 | -357 | -360 | -400 |
| 28 | Payments of income on foreign assets in the United States: | | | | | | | | | | |
| 29 | Direct investment | -3,558 | -4,036 | -1,105 | -1,187 | -1,004 | -1,150 | -1,223 | -1,087 | -1,087 | -1,080 |
| 30 | Interest, dividends, and earnings of unincorporated affiliates | -1,028 | -2,103 | -317 | -444 | -402 | -517 | -535 | -618 | -522 | -522 |
| 31 | Reinvested earnings of incorporated affiliates | -2,298 | -3,844 | -787 | -713 | -602 | -633 | -660 | -1,070 | -1,141 | -1,141 |
| 32 | Other private payments | -1,168 | -15,316 | -1,878 | -2,079 | -2,084 | -2,103 | -2,038 | -4,231 | -5,280 | -5,280 |
| 33 | U.S. Government payments | -8,074 | -11,164 | -1,033 | -2,074 | -2,147 | -2,500 | -2,711 | -2,828 | -2,873 | -2,873 |
| 34 | U.S. military grants of goods and services, net | -259 | -288 | -78 | -59 | -69 | -83 | -31 | -49 | -84 | -121 |
| 35 | Unilateral transfers (excluding military grants of goods and services), net | -6,086 | -6,498 | -1,218 | -1,328 | -1,312 | -1,312 | -1,312 | -1,312 | -1,312 | -1,312 |
| 36 | U.S. Government grants (excluding military grants of goods and services) | -3,152 | -4,488 | -745 | -837 | -770 | -700 | -805 | -807 | -872 | -914 |
| 37 | U.S. Government pensions and other transfers | -1,088 | -1,173 | -254 | -278 | -267 | -267 | -257 | -257 | -257 | -257 |
| 38 | Private remittances and other transfers | -848 | -937 | -197 | -233 | -198 | -241 | -250 | -104 | -104 | -104 |
| 39 | U.S. assets abroad, net (Increase/capital outflow (-)) | -60,867 | -63,423 | -15,116 | -15,616 | -10,038 | -20,088 | -7,348 | -16,361 | -21,774 | -24,386 |
| 40 | U.S. official reserve assets, net ³ | 722 | -1,102 | 197 | 248 | 116 | 182 | -2,085 | 340 | 2,770 | -641 |
| 41 | Gold | -85 | -102 | -15 | -101 | -43 | -55 | -1,142 | 0 | -62 | -62 |
| 42 | Special drawing rights | 1,349 | -1,380 | 394 | 497 | 108 | 3,276 | -80 | -78 | -82 | -82 |
| 43 | Reserve position in the International Monetary Fund | 4,221 | -180 | 324 | 497 | 108 | 3,276 | -80 | -78 | -82 | -82 |
| 44 | Foreign currencies | -4,693 | 283 | -121 | -86 | -97 | -4,440 | -2,357 | 410 | 2,831 | -606 |
| 45 | U.S. Government assets, other than official reserve assets, net | -4,656 | -3,780 | -1,071 | -1,301 | -1,134 | -961 | -1,155 | -1,030 | -800 | -878 |
| 46 | U.S. loans and other long-term assets | -1,470 | -7,522 | -1,671 | -1,808 | -2,161 | -1,610 | -1,838 | -1,822 | -1,783 | -1,881 |
| 47 | Repayments on U.S. loans | 2,038 | 3,713 | 648 | 786 | 707 | 903 | 748 | 967 | 946 | 1,000 |
| 48 | U.S. foreign currency holdings and U.S. short-term assets, net | -124 | 29 | -40 | 13 | 21 | -115 | -40 | 15 | 42 | 10 |
| 49 | U.S. private assets, net | -57,003 | -58,636 | -14,504 | -14,504 | -5,710 | -20,216 | -3,227 | -15,705 | -26,747 | -12,857 |
| 50 | Direct investment | -10,070 | -24,769 | -5,022 | -10,100 | -2,727 | -1,422 | -6,024 | -7,478 | -6,788 | -4,471 |
| 51 | Equity and intercompany accounts | -4,000 | -6,018 | -2,210 | -1,807 | -134 | -206 | -2,090 | -2,840 | -1,813 | 61 |
| 52 | Reinvested earnings of incorporated affiliates | -12,065 | -18,150 | -2,812 | -3,532 | -2,360 | -1,127 | -1,681 | -4,638 | -1,046 | -4,552 |
| 53 | Foreign securities | -3,487 | -4,067 | -800 | -1,005 | -475 | -918 | -1,064 | -620 | -2,161 | -1,118 |
| 54 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | |
| 55 | Long-term | -53 | -2,718 | -63 | 73 | 41 | -129 | -2,710 | 808 | -807 | n.a. |
| 56 | Short-term | -3,800 | -2,718 | -217 | 217 | -93 | -1,769 | -2,710 | 808 | -807 | n.a. |
| 57 | U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | | | | | |
| 58 | Long-term | -21,023 | -21,089 | -211 | -211 | -211 | -211 | -211 | -211 | -211 | -211 |
| 59 | Short-term | -21,023 | -21,089 | -211 | -211 | -211 | -211 | -211 | -211 | -211 | -211 |
| 60 | Foreign assets in the United States, net (Increase/capital inflow (+)) | 63,713 | 32,903 | 12,175 | 341 | 15,358 | 28,238 | 1,476 | 8,037 | 24,289 | 2,479 |
| 61 | Foreign official assets in the United States, net | 33,758 | -15,102 | 18,018 | -5,265 | 4,611 | 18,704 | -9,281 | -10,043 | 5,745 | -1,808 |
| 62 | U.S. Government securities | 24,186 | -22,006 | 13,081 | -6,003 | 3,472 | 13,307 | -8,877 | -12,784 | 5,305 | -5,728 |
| 63 | U.S. Treasury securities ⁴ | 22,612 | -22,470 | 12,004 | -5,813 | 3,020 | 13,422 | -8,872 | -12,689 | 5,030 | -5,700 |
| 64 | Other ⁵ | 1,574 | -966 | 1,077 | 119 | 443 | -515 | -65 | 0 | 335 | 41 |
| 65 | Other U.S. Government liabilities ⁶ | 2,784 | -738 | 723 | -130 | 132 | 2,045 | -104 | 267 | 191 | -1,081 |
| 66 | U.S. liabilities reported by U.S. banks, not included elsewhere | 4,412 | 5,663 | 1,450 | -164 | 943 | 3,150 | -603 | 2,291 | 83 | 3,712 |
| 67 | Other foreign official assets ⁷ | 1,306 | 2,066 | 118 | 487 | 84 | 254 | 213 | 143 | 108 | 641 |
| 68 | Other foreign assets in the United States, net | 30,055 | 48,005 | 2,747 | 0,206 | 10,717 | 10,475 | 10,808 | 16,100 | 18,544 | 3,682 |
| 69 | Direct investment | 4,204 | 7,021 | 1,130 | 1,877 | 2,380 | 1,005 | 1,980 | 2,023 | 2,790 | 1,871 |
| 70 | Equity and intercompany accounts | 3,064 | 8,820 | 813 | 1,191 | 1,877 | 805 | 354 | 1,035 | 1,711 | 727 |
| 71 | Reinvested earnings of incorporated affiliates | 2,220 | 8,845 | 287 | 727 | 1,102 | 602 | 833 | 680 | 1,079 | 1,141 |
| 72 | U.S. Treasury securities | 14,280 | 4,726 | 881 | 903 | -1,083 | 1,580 | 2,588 | -239 | 1,400 | 821 |
| 73 | U.S. securities other than U.S. Treasury securities | 2,887 | 2,874 | 133 | 1,317 | 628 | 540 | 700 | 1,161 | 625 | 310 |
| 74 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | | | |
| 75 | Long-term | -104 | -1,118 | -28 | -93 | 80 | -246 | -651 | 1,098 | 1,093 | n.a. |
| 76 | Short-term | 1,831 | -1,118 | -470 | 378 | 018 | 78 | -651 | 1,098 | 1,093 | n.a. |
| 77 | U.S. liabilities reported by U.S. banks, not included elsewhere: | | | | | | | | | | |
| 78 | Long-term | 10,070 | 32,308 | 830 | 1,885 | 7,838 | 7,580 | 7,157 | 12,087 | 13,008 | 472 |
| 79 | Short-term | 10,070 | 32,308 | 830 | 1,885 | 7,838 | 7,580 | 7,157 | 12,087 | 13,008 | 472 |
| 80 | Allocations of special drawing rights | | 1,139 | | | | | 1,139 | | | |
| 81 | Statistical discrepancy (sum of above items with sign reversed) | 18,711 | 28,688 | 3,869 | 7,485 | 890 | -381 | 3,615 | 18,428 | 3,362 | 11,460 |
| 82 | Memoranda: | | | | | | | | | | |
| 83 | Balance on merchandise trade (lines 2 and 18) | -81,750 | -80,450 | -11,133 | -7,320 | -8,005 | -6,781 | -4,211 | -4,687 | -6,500 | -7,680 |
| 84 | Balance on goods and services (lines 1 and 17) ⁸ | -6,381 | 5,323 | -4,011 | -3,500 | -4,067 | 2,417 | 3,550 | 1,181 | 1,247 | 2,438 |
| 85 | Balance on goods, services, and remittances (lines 77, 33, and 34) | -10,316 | 3,172 | -6,072 | -2,053 | -5,120 | 1,040 | 2,542 | 719 | -1,845 | 1,784 |
| 86 | Balance on current account (lines 77 and 33) ⁹ | -13,167 | -317 | -6,828 | -2,880 | -5,800 | 1,130 | 1,737 | -178 | -2,777 | 841 |
| 87 | Transactions in U.S. official reserve assets and in foreign official assets in the United States: | | | | | | | | | | |
| 88 | Increase (+) in U.S. official reserve assets, net (line 38) | 782 | -1,107 | 197 | 248 | 116 | 182 | -3,566 | 340 | 2,770 | -641 |
| 89 | Increase (+) in foreign official assets in the United States (line 67 less line 61) | 31,004 | -14,444 | 14,995 | -6,120 | 4,648 | 10,710 | -9,227 | -10,399 | 6,554 | -472 |

Table 2.—U.S. International Transactions—Seasonally Adjusted

(Millions of dollars)

| Line | (Credits +; debits -) | 1979 | | | | 1978 | | | |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | | I | II | III | IV | I | II | III | IV |
| 1 | Exports of goods and services ¹ | 48,987 | 54,346 | 56,963 | 61,423 | 64,941 | 67,338 | 74,752 | 78,899 |
| 2 | Merchandise, adjusted, excluding military ² | 30,719 | 36,388 | 36,482 | 39,451 | 41,425 | 42,880 | 47,286 | 50,614 |
| 3 | Transfers under U.S. military agency sales contracts | 1,824 | 1,008 | 2,123 | 1,708 | 2,090 | 1,806 | 1,717 | 1,078 |
| 4 | Travel | 1,719 | 1,793 | 1,807 | 1,033 | 1,018 | 2,182 | 2,088 | 2,784 |
| 5 | Passenger fares | 311 | 340 | 406 | 438 | 304 | 350 | 532 | 593 |
| 6 | Other transportation | 1,408 | 1,452 | 1,401 | 595 | 714 | 1,832 | 1,556 | 2,191 |
| 7 | Fees and royalties from affiliated foreigners | 1,184 | 1,160 | 1,209 | 1,290 | 1,308 | 1,507 | 1,822 | 1,314 |
| 8 | Fees and royalties from unaffiliated foreigners | 244 | 259 | 274 | 288 | 206 | 206 | 288 | 300 |
| 9 | Other private services | 1,010 | 1,055 | 1,090 | 1,123 | 1,107 | 1,117 | 1,185 | 1,247 |
| 10 | U.S. Government miscellaneous services | 127 | 142 | 104 | 133 | 116 | 145 | 177 | 82 |
| 11 | Receipts of income on U.S. assets abroad: | | | | | | | | |
| 12 | Direct investment | 5,906 | 6,074 | 6,070 | 7,008 | 7,708 | 8,816 | 10,833 | 10,100 |
| 13 | Interest, dividends, and earnings of unincorporated affiliates | 3,282 | 3,055 | 3,425 | 3,248 | 4,044 | 4,388 | 5,000 | 5,223 |
| 14 | Reinvested earnings of incorporated affiliates | 2,619 | 2,410 | 2,645 | 3,760 | 3,780 | 4,427 | 5,833 | 4,876 |
| 15 | Other private receipts | 8,410 | 8,088 | 8,013 | 8,833 | 8,728 | 8,021 | 8,378 | 7,728 |
| 16 | U.S. Government receipts | 458 | 404 | 437 | 534 | 858 | 531 | 606 | 574 |
| 17 | Transfers of goods and services under U.S. military grant programs, net | 76 | 50 | 69 | 63 | 31 | 48 | 54 | 124 |
| 18 | Imports of goods and services | -54,789 | -56,486 | -58,195 | -58,094 | -63,145 | -67,265 | -72,244 | -78,129 |
| 19 | Merchandise, adjusted, excluding military ² | -42,037 | -43,333 | -44,382 | -43,072 | -47,432 | -50,209 | -54,353 | -59,116 |
| 20 | Direct defense expenditures | -1,690 | -1,753 | -1,873 | -1,048 | -2,062 | -2,028 | -2,135 | -2,263 |
| 21 | Travel | -1,857 | -2,045 | -2,218 | -2,210 | -2,217 | -2,475 | -2,350 | -2,410 |
| 22 | Passenger fares | -720 | -738 | -710 | -748 | -657 | -665 | -683 | -704 |
| 23 | Other transportation | -2,050 | -2,307 | -2,508 | -2,232 | -2,528 | -2,440 | -2,507 | -2,710 |
| 24 | Fees and royalties to affiliated foreigners | -97 | -88 | -103 | -108 | -54 | -54 | -55 | -65 |
| 25 | Fees and royalties to unaffiliated foreigners | -40 | -53 | -54 | -80 | -617 | -602 | -644 | -670 |
| 26 | Private payments for other services | -350 | -381 | -402 | -407 | -430 | -439 | -440 | -335 |
| 27 | U.S. Government payments for miscellaneous services | -333 | -383 | -394 | -325 | -430 | -439 | -440 | -335 |
| 28 | Payments of income on foreign assets in the United States: | | | | | | | | |
| 29 | Direct investment | -905 | -1,193 | -1,137 | -1,004 | -1,150 | -1,625 | -1,607 | -1,668 |
| 30 | Interest, dividends, and earnings of unincorporated affiliates | -317 | -406 | -444 | -493 | -517 | -535 | -618 | -522 |
| 31 | Reinvested earnings of incorporated affiliates | -287 | -727 | -713 | -693 | -833 | -900 | -1,070 | -1,144 |
| 32 | Other private payments | -2,816 | -2,116 | -2,280 | -2,844 | -3,350 | -3,687 | -4,204 | -5,090 |
| 33 | U.S. Government payments | -1,057 | -2,099 | -2,158 | -2,490 | -2,702 | -2,745 | -2,842 | -2,816 |
| 34 | U.S. military grants of goods and services, net | -78 | -59 | -69 | -63 | -31 | -48 | -54 | -124 |
| 35 | Unilateral transfers (excluding military grants of goods and services), net | -1,226 | -1,212 | -1,232 | -1,314 | -1,422 | -1,313 | -1,360 | -1,694 |
| 36 | U.S. Government grants (excluding military grants of goods and services) | -793 | -837 | -778 | -700 | -807 | -807 | -872 | -914 |
| 37 | U.S. Government pensions and other transfers | -234 | -270 | -278 | -287 | -257 | -278 | -304 | -384 |
| 38 | Private remittances and other transfers | -200 | -216 | -187 | -237 | -206 | -188 | -193 | -356 |
| 39 | U.S. assets abroad, net (increase/capital outflow (-)) | -15,158 | -5,449 | -10,049 | -28,254 | -7,422 | -16,150 | -24,509 | -14,339 |
| 40 | U.S. official reserve assets, net ³ | 157 | 238 | 115 | 182 | 3,585 | 843 | 2,779 | -644 |
| 41 | Gold | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 |
| 42 | Special drawing rights | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 |
| 43 | Reserve position in the International Monetary Fund | 324 | 407 | 135 | 3,275 | 40 | 415 | 2,831 | -608 |
| 44 | Foreign currencies | -121 | -83 | -87 | -4,490 | -2,367 | | | |
| 45 | U.S. Government assets, other than official reserve assets, net | -1,000 | -1,203 | -1,250 | -934 | -1,001 | -1,001 | -789 | -922 |
| 46 | U.S. loans and other long-term assets | -1,071 | -1,228 | -1,302 | -1,040 | -1,056 | -1,022 | -1,708 | -1,061 |
| 47 | Payments on U.S. loans | 705 | 722 | 714 | 761 | 807 | 865 | 888 | 1,013 |
| 48 | U.S. foreign currency holdings and U.S. short-term assets, net | -45 | 18 | 51 | -115 | -45 | | 42 | 16 |
| 49 | U.S. private assets, net | -14,305 | -4,451 | -8,774 | -29,442 | -2,948 | -15,404 | -20,325 | -13,273 |
| 50 | Direct investment | -1,548 | -4,385 | -2,742 | -4,048 | -5,240 | -7,267 | -6,887 | -4,887 |
| 51 | Equity and intercompany accounts | -2,316 | -1,007 | -194 | -206 | -1,000 | -2,840 | -1,843 | 64 |
| 52 | Reinvested earnings of incorporated affiliates | -2,046 | -2,439 | -2,648 | -3,850 | -5,750 | -4,427 | -6,024 | -4,948 |
| 53 | Foreign securities | -999 | -1,005 | -473 | -918 | -1,053 | -820 | -2,164 | -1,118 |
| 54 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | |
| 55 | Long-term | -38 | 73 | 81 | -129 | -2,710 | 698 | -667 | n.a. |
| 56 | Short-term | -2,178 | 267 | -90 | -1,782 | | | | |
| 57 | U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | | | |
| 58 | Long-term | -311 | | | | | | | |
| 59 | Short-term | -6,058 | 1,715 | -5,488 | -21,080 | 11,572 | -8,265 | -17,137 | -7,208 |
| 60 | Foreign assets in the United States, net (decrease/capital inflow (+)) | 15,158 | 941 | 10,388 | 28,254 | 6,470 | 0,657 | 24,509 | 2,079 |
| 61 | Foreign official assets in the United States, net | 15,038 | -5,205 | 4,041 | 10,704 | -0,201 | -10,043 | 1,743 | -1,502 |
| 62 | U.S. Government securities | 19,021 | -5,002 | 3,473 | 13,067 | -8,877 | -12,765 | 1,304 | -5,728 |
| 63 | U.S. Treasury securities | 12,804 | -3,813 | 3,029 | 13,422 | -8,872 | -12,840 | 4,030 | -5,765 |
| 64 | Other U.S. Government securities | 117 | 211 | 443 | -115 | -1 | 94 | 333 | 41 |
| 65 | Other U.S. Government securities | 720 | -130 | 122 | 2,485 | -1,674 | 237 | 191 | -1,021 |
| 66 | U.S. liabilities reported by U.S. banks, not included elsewhere | 1,480 | -104 | 017 | 3,167 | -823 | 2,321 | 83 | 4,712 |
| 67 | Other foreign official assets | 418 | 637 | 85 | 250 | 218 | 145 | 100 | 544 |
| 68 | Other foreign assets in the United States, net | 2,657 | 6,206 | 10,717 | 10,478 | 10,808 | 10,100 | 18,544 | 2,589 |
| 69 | Direct investment | 1,130 | 1,877 | 2,280 | 1,908 | 2,025 | 2,700 | 1,871 | 2,871 |
| 70 | Equity and intercompany accounts | 843 | 1,189 | 1,667 | 405 | 1,035 | 1,711 | 727 | 727 |
| 71 | Reinvested earnings of incorporated affiliates | 287 | 727 | 713 | 602 | 623 | 690 | 1,070 | 1,141 |
| 72 | U.S. Treasury securities | 881 | 603 | -1,053 | 11,340 | 2,583 | -230 | 1,400 | 11,071 |
| 73 | U.S. securities other than U.S. Treasury securities | 463 | 1,347 | 628 | 640 | 700 | 1,103 | 806 | 810 |
| 74 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | | | |
| 75 | Long-term | 28 | -63 | 80 | -215 | | | | |
| 76 | Short-term | 970 | 378 | 018 | 68 | | | | |
| 77 | U.S. liabilities reported by U.S. banks, not included elsewhere: | | | | | | | | |
| 78 | Long-term | 230 | | | | | | | |
| 79 | Short-term | -181 | 1,866 | 7,058 | 7,368 | 7,157 | 12,007 | 12,006 | 372 |
| 80 | Allocations of special drawing rights | | | | | 1,125 | | | |
| 81 | Statistical discrepancy (sum of above items with sign reversed) | 3,582 | 7,387 | -2,144 | 810 | 4,732 | 16,901 | -014 | 13,682 |
| 82 | Of which seasonal adjustment discrepancy | 803 | 582 | -2,713 | 1,281 | 1,117 | 482 | -3,521 | 2,222 |
| 83 | Merchandise | | | | | | | | |
| 84 | Balance on merchandise trade (lines 2 and 19) | -11,014 | -7,044 | -7,930 | -5,051 | -6,107 | -2,400 | -7,248 | -8,501 |
| 85 | Balance on goods and services (lines 1 and 17) | -6,722 | -2,160 | -1,932 | 1,410 | 1,500 | 553 | 2,508 | 471 |
| 86 | Balance on goods, services, and transfers (lines 77, 35, and 30) | -0,183 | -2,830 | -2,945 | 805 | 1,070 | 87 | 2,041 | -0 |
| 87 | Balance on current account (lines 37 and 33) | -0,964 | -3,493 | -3,165 | 105 | 274 | -810 | 1,139 | -923 |
| 88 | Transactions in U.S. official reserve assets and in foreign official assets in the United States: | | | | | | | | |
| 89 | Increase (-) in U.S. official reserve assets, net (line 40) | 187 | 218 | 115 | 182 | -3,585 | 843 | 2,770 | -644 |
| 90 | Increase (+) in foreign official assets in the United States (line 57 less line 61) | 14,966 | -6,120 | 4,530 | 16,719 | -0,227 | -10,200 | 5,564 | -172 |

See footnotes on page 58.

Table 3.—U.S. Merchandise Trade

(Millions of dollars)

| Line | | 1978 | 1979 | Not seasonally adjusted | | | | | | | | Seasonally adjusted | | | | | | | |
|------|--|---------|---------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 1978 | | | | 1979 | | | | 1978 | | | | 1979 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| A | Balance of payments adjustments to Census trade data: | | | | | | | | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | | | | | | | | |
| 1 | Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments | 143,578 | 181,637 | 39,848 | 37,938 | 35,264 | 40,339 | 41,071 | 44,414 | 44,631 | 41,331 | 38,944 | 35,668 | 37,217 | 39,431 | 41,178 | 43,873 | 47,227 | 50,358 |
| | Adjustments: | | | | | | | | | | | | | | | | | | |
| 2 | Private gift parcel remittances | 102 | 153 | 31 | 21 | 27 | 33 | 35 | 34 | 33 | 51 | 21 | 21 | 27 | 33 | 35 | 34 | 33 | 51 |
| 3 | Virgin Islands exports to foreign countries | 104 | 227 | 20 | 10 | 31 | 34 | 47 | 44 | 75 | 49 | 20 | 10 | 31 | 34 | 47 | 44 | 75 | 49 |
| 4 | Gold exports, nonmonetary | 30 | 159 | 29 | 10 | 10 | 10 | 10 | 50 | 77 | 23 | 29 | 8 | 8 | 29 | 0 | 50 | 77 | 23 |
| 5 | Inland U.S. freight to Canada | 750 | 800 | 103 | 202 | 184 | 207 | 203 | 225 | 227 | 245 | 158 | 187 | 104 | 208 | 206 | 208 | 245 | 242 |
| 6 | U.S.-Canadian reconciliation adjustments, n.e.c., net ² | 2,118 | 2,217 | 205 | 630 | 474 | 611 | 590 | 581 | 324 | 588 | 287 | 630 | 474 | 641 | 528 | 581 | 524 | 580 |
| 7 | Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³ | -1,720 | -3,206 | -107 | -1,310 | -1,210 | -1,235 | -685 | -608 | -703 | -728 | -571 | -1,310 | -1,210 | -1,230 | -885 | -808 | -793 | -728 |
| 8 | Other adjustments, net ⁴ | 80 | 0 | 100 | 190 | -231 | 72 | 317 | -104 | -151 | -63 | 128 | 160 | -202 | 103 | 317 | -103 | -150 | -62 |
| 9 | Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵ | | | | | | | | | | | 20 | 20 | 30 | 30 | | | | |
| 10 | Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (Table 1, line 2) | 142,654 | 182,071 | 39,889 | 36,732 | 34,529 | 40,097 | 41,322 | 44,441 | 44,614 | 41,087 | 38,713 | 35,388 | 36,532 | 39,437 | 41,425 | 42,890 | 47,235 | 50,314 |
| | IMPORTS | | | | | | | | | | | | | | | | | | |
| 11 | Merchandise imports, Census basis ¹ (general imports) | 171,978 | 206,327 | 48,517 | 43,260 | 43,142 | 48,119 | 45,387 | 50,119 | 53,123 | 57,488 | 41,339 | 42,474 | 43,484 | 44,888 | 46,490 | 49,118 | 53,490 | 57,257 |
| | Adjustments: | | | | | | | | | | | | | | | | | | |
| 12 | Virgin Islands imports from foreign countries | 2,739 | 3,202 | 100 | 473 | 733 | 607 | 623 | 719 | 723 | 1,064 | 906 | 473 | 733 | 607 | 623 | 719 | 723 | 1,064 |
| 13 | Gold imports, nonmonetary | 844 | 1,407 | 106 | 211 | 292 | 143 | 217 | 332 | 290 | 527 | 106 | 211 | 292 | 145 | 227 | 353 | 200 | 527 |
| 14 | U.S.-Canadian reconciliation adjustments, n.e.c., net ² | -317 | | -48 | 73 | -130 | -235 | | | | | -36 | 73 | -130 | -235 | | | | |
| 15 | Merchandise imports of U.S. military agencies identified in Census documents ³ | -102 | -103 | -42 | -33 | -40 | -47 | -30 | -44 | -61 | -72 | -42 | -33 | -40 | -47 | -34 | -44 | -51 | -62 |
| 16 | Other adjustments, net ⁴ | 721 | 781 | 288 | 138 | 146 | 140 | 324 | 163 | -23 | 316 | 284 | 134 | 142 | 144 | 320 | 100 | -28 | 310 |
| 17 | Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵ | | | | | | | | | | | -4 | -4 | -4 | -5 | -4 | -5 | -5 | -5 |
| 18 | Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (Table 1, line 18) | 175,813 | 211,521 | 48,319 | 44,062 | 44,336 | 48,758 | 46,833 | 51,308 | 54,120 | 58,683 | 42,627 | 43,332 | 44,432 | 45,372 | 47,632 | 50,290 | 54,483 | 58,110 |
| 19 | Merchandise trade, by area, adjusted to balance of payments basis, excluding military ¹ | | | | | | | | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | | | | | | | | |
| 1 | Total, all countries (A-19) | 142,654 | 182,071 | 39,889 | 36,732 | 34,529 | 40,097 | 41,322 | 44,441 | 44,614 | 41,087 | 38,713 | 35,388 | 36,532 | 39,437 | 41,425 | 42,890 | 47,235 | 50,314 |
| 2 | Western Europe | 30,850 | 54,234 | 8,033 | 6,825 | 6,305 | 11,483 | 12,587 | 13,172 | 12,010 | 15,806 | 8,581 | 6,407 | 10,338 | 10,975 | 12,443 | 12,700 | 13,891 | 15,210 |
| 3 | European Communities (9) | 31,978 | 42,428 | 6,000 | 7,028 | 7,513 | 4,158 | 10,030 | 10,077 | 10,026 | 12,461 | 6,889 | 7,034 | 8,315 | 8,738 | 9,950 | 9,710 | 11,093 | 11,888 |
| 4 | United Kingdom | 7,217 | 10,589 | 1,715 | 1,151 | 1,621 | 2,030 | 2,323 | 2,307 | 2,597 | 2,002 | 1,084 | 1,604 | 1,700 | 2,002 | 2,405 | 2,370 | 2,831 | 2,911 |
| 5 | European Communities (8) | 23,760 | 30,819 | 5,000 | 6,702 | 6,707 | 6,787 | 7,160 | 7,238 | 7,110 | 8,002 | 4,061 | 6,612 | 6,330 | 6,408 | 7,110 | 7,008 | 7,892 | 8,504 |
| 6 | Western Europe, excluding EC (9) | 7,778 | 11,624 | 1,714 | 1,607 | 1,648 | 2,314 | 2,513 | 2,595 | 2,581 | 3,404 | 1,692 | 1,820 | 2,020 | 2,237 | 2,483 | 2,690 | 2,810 | 3,222 |
| 7 | Eastern Europe | 4,082 | 5,387 | 198 | 1,475 | 800 | 720 | 963 | 1,425 | 1,637 | 1,048 | 817 | 1,320 | 1,045 | 723 | 682 | 1,308 | 1,751 | 1,040 |
| 8 | Canada ¹ | 31,228 | 36,285 | 0,743 | 8,557 | 7,100 | 8,730 | 8,649 | 9,483 | 8,616 | 6,558 | 6,833 | 7,770 | 7,950 | 8,574 | 8,280 | 8,504 | 9,587 | 9,348 |
| 9 | Latin American Republics and other Western Hemisphere | 22,084 | 28,547 | 4,041 | 5,407 | 5,018 | 6,278 | 6,803 | 6,832 | 7,262 | 8,440 | 4,812 | 5,446 | 5,738 | 5,030 | 6,281 | 6,804 | 7,394 | 7,065 |
| 10 | Japan | 12,900 | 17,624 | 2,026 | 3,005 | 3,346 | 3,029 | 4,210 | 4,186 | 4,660 | 4,740 | 2,973 | 3,119 | 3,440 | 3,221 | 4,126 | 4,170 | 4,703 | 4,600 |
| 11 | Australia, New Zealand, and South Africa | 4,210 | 5,434 | 680 | 1,037 | 1,031 | 1,260 | 1,177 | 1,330 | 1,285 | 1,658 | 893 | 1,047 | 1,041 | 1,260 | 1,177 | 1,336 | 1,265 | 1,650 |
| 12 | Other countries in Asia and Africa | 38,188 | 34,077 | 0,148 | 7,288 | 7,098 | 7,686 | 7,744 | 8,988 | 8,780 | 6,402 | 6,264 | 6,933 | 7,263 | 7,730 | 7,587 | 7,880 | 8,973 | 9,588 |
| 13 | Seasonal adjustment discrepancy (B1 less B1, 7-12) | | | | | | | | | | | -383 | 810 | -686 | 399 | -322 | 213 | -210 | 659 |
| | Imports | | | | | | | | | | | | | | | | | | |
| 14 | Developed countries ⁷ | 87,758 | 113,580 | 18,917 | 22,504 | 20,033 | 25,404 | 26,012 | 29,070 | 27,610 | 31,849 | 18,953 | 21,412 | 22,772 | 24,020 | 26,024 | 26,779 | 29,386 | 30,822 |
| 15 | OECD ⁸ | 14,846 | 14,330 | 3,230 | 3,853 | 3,775 | 3,883 | 3,303 | 3,331 | 3,760 | 3,036 | 3,541 | 3,087 | 3,835 | 3,783 | 3,509 | 3,375 | 3,813 | 3,824 |
| 16 | Other developing countries ⁷ | 35,388 | 48,094 | 7,448 | 8,000 | 8,043 | 10,082 | 10,444 | 11,408 | 12,278 | 13,008 | 7,853 | 8,081 | 9,160 | 9,860 | 10,709 | 11,118 | 12,555 | 13,850 |
| | IMPORTS | | | | | | | | | | | | | | | | | | |
| 17 | Total, all countries (A-18) | 175,813 | 211,521 | 48,319 | 44,062 | 44,336 | 48,758 | 46,833 | 51,308 | 54,120 | 58,683 | 42,627 | 43,332 | 44,432 | 45,372 | 47,632 | 50,290 | 54,483 | 58,110 |
| 18 | Western Europe | 30,810 | 41,329 | 8,772 | 6,181 | 6,129 | 6,556 | 6,243 | 10,610 | 10,401 | 11,506 | 6,788 | 6,046 | 6,103 | 6,503 | 6,229 | 10,551 | 10,418 | 11,031 |
| 19 | European Communities (9) | 30,058 | 33,225 | 6,568 | 7,285 | 7,523 | 7,502 | 7,700 | 8,540 | 8,350 | 9,087 | 6,874 | 7,220 | 7,389 | 7,600 | 7,223 | 8,475 | 8,370 | 9,140 |
| 20 | United Kingdom | 6,475 | 8,010 | 1,023 | 1,712 | 1,613 | 1,829 | 1,658 | 1,084 | 2,064 | 2,301 | 1,511 | 1,003 | 1,631 | 1,070 | 1,614 | 1,027 | 2,088 | 2,371 |
| 21 | European Communities (8) | 21,574 | 24,189 | 5,123 | 5,313 | 5,470 | 5,689 | 6,331 | 6,207 | 6,804 | 5,122 | 6,313 | 6,470 | 5,806 | 6,231 | 8,207 | 6,087 | 6,504 | 6,504 |
| 22 | Western Europe, excluding EC (9) | 7,500 | 8,691 | 1,884 | 1,878 | 1,803 | 1,097 | 2,004 | 2,070 | 2,042 | 3,482 | 1,884 | 1,870 | 1,903 | 1,067 | 3,003 | 2,670 | 2,949 | 2,482 |
| 23 | Eastern Europe | 1,508 | 1,805 | 370 | 239 | 351 | 425 | 315 | 434 | 610 | 630 | 370 | 380 | 381 | 428 | 315 | 434 | 510 | 630 |
| 24 | Canada ¹ | 31,552 | 36,708 | 7,820 | 8,070 | 7,900 | 8,026 | 8,110 | 9,883 | 9,010 | 10,597 | 8,828 | 8,394 | 8,371 | 8,829 | 9,334 | 9,320 | 9,677 | 10,241 |
| 25 | Latin American Republics and other Western Hemisphere | 21,041 | 30,556 | 5,074 | 5,710 | 5,920 | 6,028 | 6,657 | 7,107 | 7,829 | 8,673 | 5,674 | 5,710 | 6,028 | 6,028 | 6,657 | 7,167 | 7,829 | 8,673 |
| 26 | Japan | 21,541 | 28,265 | 5,783 | 6,278 | 6,385 | 6,127 | 8,260 | 8,640 | 8,616 | 8,801 | 5,784 | 6,168 | 6,381 | 6,118 | 6,204 | 6,477 | 6,615 | 6,808 |
| 27 | Australia, New Zealand, and South Africa | 4,440 | 5,404 | 1,041 | 1,039 | 1,040 | 1,260 | 1,220 | 1,480 | 1,422 | 1,377 | 948 | 1,053 | 1,058 | 1,260 | 1,283 | 1,482 | 1,116 | 1,323 |
| 28 | Other countries in Asia and Africa | 52,113 | 48,788 | 12,817 | 12,925 | 13,233 | 13,228 | 13,700 | 15,148 | 15,239 | 10,716 | 12,617 | 12,825 | 13,933 | 13,238 | 13,791 | 15,143 | 15,228 | 10,716 |
| 29 | Seasonal adjustment discrepancy (B1 less B1, 13-20) | | | | | | | | | | | 549 | 60 | -544 | -802 | 810 | -121 | -516 | -802 |
| | Imports | | | | | | | | | | | | | | | | | | |
| 30 | Developed countries ⁷ | 89,151 | 112,383 | 20,358 | 25,488 | 24,321 | 28,104 | 28,980 | 30,334 | 27,548 | 30,314 | 20,318 | 21,680 | 22,013 | 25,940 | 26,148 | 27,048 | 29,328 | 30,174 |
| 31 | OECD ⁸ | 14,295 | 14,035 | 3,563 | 3,829 | 3,880 | 3,871 | 3,783 | 3,883 | 3,487 | 3,922 | 3,583 | 3,883 | 3,880 | 4,471 | 3,783 | 3,803 | 4,487 | 4,322 |
| 32 | Other developing countries ⁷ | 41,116 | 51,123 | 6,583 | 10,234 | 10,598 | 10,089 | 11,373 | 12,125 | 12,316 | 14,300 | 6,403 | 10,234 | 10,080 | 10,609 | 11,273 | 12,128 | 13,310 | 14,309 |

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

| Line | | 1978 | 1979 | Not seasonally adjusted | | | | | | | | Seasonally adjusted | | | | | | | |
|------|--|---------|---------|-------------------------|--------|--------|--------|--------|--------|--------|---------|---------------------|--------|--------|--------|--------|--------|--------|---------|
| | | | | 1978 | | | | 1979 | | | | 1978 | | | | 1979 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| D | Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued | | | | | | | | | | | | | | | | | | |
| | BALANCE (EXCESS OF EXPORTS+) | | | | | | | | | | | | | | | | | | |
| 33 | Total, all countries..... | -33,759 | -29,450 | -11,123 | -7,329 | -9,595 | -6,701 | -6,211 | -6,867 | -9,806 | -7,854 | -11,934 | -7,444 | -7,580 | -6,831 | -6,137 | -7,489 | -7,248 | -8,586 |
| 34 | Western Europe..... | 2,738 | 12,415 | -80 | 004 | 230 | 1,927 | 3,324 | 3,646 | 3,200 | 4,320 | -177 | 362 | 1,171 | 1,382 | 3,214 | 3,140 | 3,473 | 3,578 |
| 35 | European Communities (9)..... | 2,520 | 9,365 | 81 | 043 | 100 | 1,000 | 2,817 | 1,537 | 1,667 | 3,374 | 15 | 400 | 1,542 | 2,725 | 1,225 | 3,000 | 2,730 | |
| 36 | United Kingdom..... | 772 | 2,570 | 102 | 238 | -60 | 401 | 880 | 823 | 533 | 1,056 | 173 | 198 | 60 | 322 | 822 | 452 | 705 | 580 |
| 37 | European Communities (6)..... | 1,831 | 6,432 | -113 | 289 | 237 | 1,118 | 1,835 | 036 | 1,062 | 2,586 | -161 | 100 | 850 | 737 | 1,785 | -711 | 1,835 | 2,000 |
| 38 | Western Europe, excluding EC (9)..... | 218 | 3,020 | -170 | 31 | 40 | 821 | 607 | 1,019 | 562 | 662 | -102 | -47 | 217 | 240 | 489 | 914 | 777 | 886 |
| 39 | Eastern Europe..... | 2,574 | 3,000 | 618 | 1,116 | 520 | 301 | 618 | 091 | 1,011 | 1,310 | 547 | 1,030 | 692 | 308 | 547 | 874 | 1,235 | 1,310 |
| 40 | Canada..... | -2,325 | -2,423 | -1,086 | -622 | -510 | -200 | -470 | -425 | -404 | -1,030 | -1,003 | -554 | -421 | -255 | -408 | -562 | -370 | -008 |
| 41 | Latin American Republics and Other Western Hemisphere..... | -1,607 | -2,008 | -1,033 | -213 | -11 | 250 | -051 | -345 | -590 | -423 | -702 | -205 | 100 | -80 | -293 | -303 | -424 | -888 |
| 42 | Japan..... | -11,581 | -8,020 | -3,137 | -3,211 | -3,045 | -2,198 | -2,046 | -2,401 | -2,057 | -2,001 | -2,212 | -3,080 | -2,032 | -2,357 | -2,150 | -2,301 | -1,912 | -3,280 |
| 43 | Australia, New Zealand, and South Africa..... | -227 | -90 | -30 | 5 | -63 | -130 | -42 | -130 | -167 | 270 | -83 | 4 | -58 | -90 | -100 | -126 | -131 | 323 |
| 44 | Other countries in Asia and Africa..... | -23,038 | -22,711 | -8,377 | -5,268 | -0,735 | -6,542 | -6,037 | -7,068 | -8,442 | -10,254 | -8,233 | -6,092 | -6,670 | -8,508 | -5,704 | -7,459 | -0,283 | -10,206 |
| 45 | Seasonal adjustment discrepancy (113 less 115)..... | | | | | | | | | | | -881 | 191 | 59 | 851 | -1,141 | 433 | 106 | 541 |
| 46 | Memoranda: | | | | | | | | | | | | | | | | | | |
| 47 | Developed countries..... | -11,868 | -1,302 | -4,341 | -2,864 | -3,388 | -700 | 232 | -443 | -409 | 1,505 | -4,565 | -3,268 | -3,240 | -1,330 | 484 | -870 | 1,040 | 540 |
| 48 | Other developing countries..... | -18,140 | -20,005 | -8,107 | -3,070 | -4,714 | -3,189 | -5,970 | -8,332 | -8,727 | -0,080 | -4,062 | -4,136 | -4,564 | -4,088 | -8,254 | -6,698 | -8,675 | -10,054 |
| 49 | Other developing countries..... | -5,748 | -3,020 | -2,058 | -1,334 | -1,748 | -608 | -620 | -719 | -1,038 | -343 | -1,868 | -1,583 | -1,523 | -804 | -611 | -1,007 | -761 | -630 |
| C | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: | | | | | | | | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | | | | | | | | | |
| 1 | Total (A-16)..... | 142,054 | 182,074 | 38,588 | 35,732 | 34,539 | 44,897 | 41,322 | 44,411 | 44,814 | 51,637 | 39,732 | 35,388 | 34,532 | 39,421 | 41,435 | 42,898 | 47,225 | 50,514 |
| 2 | Agricultural products..... | 20,002 | 35,419 | 6,879 | 8,005 | 8,014 | 8,209 | 7,822 | 8,057 | 8,378 | 12,158 | 6,400 | 7,680 | 7,029 | 7,797 | 7,613 | 7,700 | 9,582 | 10,512 |
| 3 | Nonagricultural products..... | 112,182 | 146,655 | 24,008 | 28,731 | 27,025 | 31,788 | 33,500 | 36,354 | 36,436 | 40,530 | 24,217 | 27,708 | 28,003 | 31,624 | 33,822 | 35,198 | 37,643 | 40,002 |
| 4 | Food, feeds, and beverages..... | 25,166 | 20,804 | 5,283 | 6,538 | 6,064 | 6,072 | 6,234 | 6,051 | 7,415 | 6,507 | 5,408 | 6,617 | 6,070 | 6,406 | 6,383 | 6,418 | 8,150 | 8,535 |
| 5 | Food, feeds, and beverages—agricultural..... | 24,139 | 20,024 | 5,142 | 6,040 | 5,573 | 6,071 | 6,062 | 6,402 | 6,081 | 6,170 | 5,187 | 6,880 | 6,378 | 6,182 | 6,120 | 6,135 | 7,828 | 8,531 |
| 6 | Grains..... | 12,497 | 16,092 | 2,898 | 3,740 | 3,585 | 3,373 | 3,981 | 3,731 | 4,082 | 5,196 | 2,868 | 3,740 | 3,558 | 3,270 | 3,081 | 3,731 | 4,082 | 5,198 |
| 7 | Soybeans..... | 6,188 | 8,734 | 1,022 | 1,888 | 784 | 1,702 | 1,607 | 1,177 | 902 | 2,048 | 1,000 | 1,205 | 1,037 | 1,300 | 1,408 | 1,044 | 1,600 | 1,621 |
| 8 | Industrial supplies and materials..... | 36,240 | 57,080 | 8,433 | 9,820 | 8,816 | 11,041 | 12,557 | 13,384 | 14,500 | 16,888 | 8,208 | 9,651 | 10,168 | 11,029 | 12,292 | 14,022 | 14,702 | 16,383 |
| 9 | Agricultural..... | 6,334 | 6,200 | 1,409 | 1,237 | 1,164 | 1,544 | 1,671 | 1,316 | 1,233 | 1,880 | 1,134 | 1,235 | 1,206 | 1,407 | 1,552 | 1,488 | 1,534 | 1,534 |
| 10 | Nonagricultural..... | 30,912 | 51,000 | 7,024 | 8,580 | 7,652 | 9,497 | 10,880 | 12,068 | 13,267 | 14,998 | 7,074 | 8,416 | 8,962 | 9,622 | 10,888 | 12,474 | 13,168 | 14,728 |
| 11 | Fuels and lubricants..... | 4,803 | 6,071 | 501 | 1,137 | 1,300 | 1,405 | 1,300 | 1,630 | 1,758 | 1,011 | 732 | 1,038 | 1,208 | 1,415 | 1,714 | 1,900 | 1,704 | 1,757 |
| 12 | Petroleum and products..... | 1,585 | 1,000 | 391 | 382 | 415 | 457 | 425 | 491 | 521 | 561 | 341 | 382 | 415 | 457 | 425 | 491 | 521 | 561 |
| 13 | Capital goods, except automotive..... | 46,470 | 66,148 | 9,888 | 11,609 | 13,282 | 13,418 | 14,373 | 14,401 | 15,707 | 16,163 | 11,078 | 12,430 | 13,813 | 13,771 | 13,658 | 15,517 | 15,305 | 16,305 |
| 14 | Machinery, except consumer-type..... | 38,532 | 46,571 | 6,539 | 7,781 | 9,082 | 10,500 | 10,778 | 11,892 | 12,403 | 12,641 | 8,580 | 9,773 | 10,507 | 10,507 | 11,187 | 11,880 | 12,048 | 12,048 |
| 15 | Civilian aircraft, complete—all types..... | 3,057 | 3,244 | 600 | 603 | 885 | 1,400 | 1,477 | 1,337 | 1,755 | 1,675 | 507 | 500 | 1,274 | 1,220 | 1,731 | 1,003 | 2,179 | 1,778 |
| 16 | Other transportation equipment..... | 818 | 880 | 193 | 210 | 165 | 231 | 255 | 235 | 219 | 201 | 103 | 200 | 106 | 211 | 252 | 245 | 210 | 201 |
| 17 | Automotive vehicles, parts, and engines..... | 13,584 | 17,441 | 3,353 | 4,347 | 3,404 | 4,425 | 4,291 | 4,713 | 3,720 | 4,608 | 3,521 | 3,874 | 3,431 | 4,238 | 4,414 | 4,284 | 4,818 | 4,425 |
| 18 | To Canada..... | 10,575 | 11,050 | 2,355 | 2,882 | 2,170 | 2,908 | 2,900 | 3,134 | 2,248 | 2,760 | 2,370 | 2,542 | 2,265 | 2,880 | 2,042 | 2,753 | 2,705 | 3,650 |
| 19 | To all other areas..... | 3,209 | 6,391 | 1,133 | 1,305 | 1,234 | 3,487 | 1,482 | 1,579 | 1,481 | 1,848 | 1,217 | 1,334 | 1,203 | 1,385 | 1,567 | 1,517 | 1,551 | 1,770 |
| 20 | Consumer goods (nonfood), except automotive..... | 10,418 | 12,024 | 2,369 | 2,735 | 2,508 | 2,890 | 2,826 | 3,179 | 3,070 | 3,444 | 2,273 | 2,503 | 2,604 | 2,888 | 2,600 | 2,973 | 3,220 | 3,465 |
| 21 | All other, including balance of payments adjustments, not included in lines C 4-28..... | 5,190 | 6,398 | 1,215 | 1,478 | 948 | 1,541 | 1,407 | 1,545 | 1,343 | 1,783 | 1,281 | 1,382 | 987 | 1,530 | 1,781 | 1,435 | 1,300 | 1,702 |
| 22 | Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21)..... | | | | | | | | | | | -120 | 33 | -334 | 437 | -164 | 103 | -168 | 310 |
| | IMPORTS | | | | | | | | | | | | | | | | | | |
| 23 | Total (A-16)..... | 175,813 | 211,524 | 41,819 | 44,062 | 44,134 | 45,788 | 46,533 | 47,968 | 54,128 | 55,553 | 42,627 | 43,332 | 44,482 | 45,772 | 47,632 | 50,299 | 53,483 | 58,110 |
| 24 | Petroleum and products..... | 43,319 | 60,011 | 10,035 | 8,072 | 10,808 | 10,830 | 11,638 | 12,000 | 16,610 | 18,848 | 10,035 | 10,072 | 10,880 | 10,830 | 11,628 | 12,000 | 10,010 | 18,848 |
| 25 | Nonpetroleum products..... | 133,591 | 151,413 | 31,184 | 34,060 | 33,305 | 34,002 | 34,895 | 35,968 | 37,518 | 36,705 | 32,592 | 33,260 | 33,602 | 34,942 | 36,004 | 37,353 | 37,895 | 40,262 |
| 26 | Food, feeds, and beverages..... | 15,397 | 17,907 | 3,504 | 3,833 | 3,588 | 4,062 | 4,003 | 4,471 | 4,068 | 4,775 | 3,304 | 3,535 | 3,588 | 4,002 | 4,003 | 4,471 | 4,028 | 4,776 |
| 27 | Industrial supplies and materials..... | 84,854 | 109,040 | 20,703 | 21,259 | 21,401 | 21,438 | 22,571 | 25,528 | 29,174 | 32,580 | 20,878 | 20,905 | 21,551 | 21,454 | 22,680 | 25,160 | 28,341 | 32,721 |
| 28 | Fuels and lubricants..... | 45,048 | 64,103 | 11,390 | 10,002 | 11,078 | 11,702 | 12,511 | 13,807 | 17,564 | 20,131 | 11,300 | 10,982 | 11,738 | 12,702 | 12,517 | 13,697 | 17,504 | 20,131 |
| 29 | Capital goods, except automotive..... | 10,243 | 24,588 | 4,234 | 4,860 | 4,050 | 5,193 | 5,002 | 6,231 | 6,213 | 6,542 | 4,234 | 4,800 | 4,856 | 5,103 | 5,009 | 6,331 | 6,213 | 6,542 |
| 30 | Machinery, except consumer-type..... | 17,067 | 25,005 | 4,022 | 4,802 | 4,033 | 4,830 | 5,154 | 5,770 | 5,757 | 5,986 | 4,022 | 4,502 | 4,833 | 4,890 | 5,154 | 5,757 | 5,986 | 6,028 |
| 31 | Civilian aircraft, engines, parts..... | 982 | 1,518 | 174 | 274 | 253 | 279 | 348 | 345 | 337 | 500 | 170 | 274 | 283 | 270 | 340 | 345 | 327 | 500 |
| 32 | Automotive vehicles, parts, and engines..... | 24,212 | 26,558 | 6,058 | 6,387 | 5,443 | 6,533 | 6,404 | 6,009 | 5,728 | 6,437 | 5,010 | 5,006 | 5,162 | 5,829 | 6,028 | 6,334 | 6,488 | 6,540 |
| 33 | From Canada..... | 10,205 | 9,529 | 2,453 | 2,700 | 2,112 | 2,014 | 2,390 | 2,485 | 1,885 | 2,315 | 2,372 | 2,513 | 2,583 | 2,817 | 2,815 | 2,284 | 2,280 | 2,194 |
| 34 | From all other areas..... | 13,068 | 16,633 | 3,617 | 3,681 | 3,331 | 3,010 | 3,604 | 4,117 | 3,843 | 4,122 | 2,638 | 2,493 | 2,665 | 3,012 | 3,213 | 4,054 | 4,194 | 4,346 |
| 35 | Consumer goods (nonfood), except automotive..... | 28,948 | 30,343 | 6,304 | 7,023 | 7,525 | 7,065 | 6,828 | 7,324 | 8,282 | 8,132 | 6,705 | 7,120 | 7,484 | 7,634 | 7,254 | 7,411 | 7,810 | 8,061 |
| 36 | All other, including balance of payments adjustments, not included in lines C 29-35..... | 3,103 | 3,406 | 807 | 870 | 819 | 867 | 976 | 851 | 608 | 1,013 | 807 | 870 | 810 | 807 | 873 | 851 | 608 | 1,012 |
| 37 | Seasonal adjustment discrepancy (C23 less C30, 37, 39, 41, 43 and 36)..... | | | | | | | | | | | 683 | -44 | -31 | -397 | 810 | -849 | -104 | -493 |

See footnotes on page 65.

Table 3.—U.S. Merchandise Trade—Continued

(Billions of dollars)

| Line | | 1978 | 1979 | Not seasonally adjusted | | | | | | | | Seasonally adjusted | | | | | | | |
|------|---|---------|---------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 1978 | | | | 1979 | | | | 1978 | | | | 1979 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| D | Merchandise trade, by end-use category, Census basis, including military grant shipments: | | | | | | | | | | | | | | | | | | |
| 1 | Merchandise exports, Census basis, including military grant shipments (A-1): | 143,952 | 161,902 | 39,593 | 37,957 | 36,293 | 40,302 | 41,991 | 44,452 | 44,543 | 51,539 | 30,856 | 35,899 | 37,237 | 39,492 | 41,188 | 42,917 | 47,387 | 59,487 |
| 2 | Agricultural products: | 20,707 | 25,300 | 6,838 | 7,508 | 6,870 | 8,291 | 7,749 | 8,084 | 8,329 | 11,094 | 6,450 | 7,677 | 7,895 | 7,778 | 7,640 | 7,702 | 8,526 | 10,439 |
| 3 | Nonagricultural products: | 113,600 | 136,603 | 29,223 | 28,059 | 28,413 | 32,071 | 34,232 | 36,368 | 36,214 | 40,445 | 24,406 | 28,222 | 29,342 | 31,674 | 33,548 | 35,215 | 37,760 | 49,048 |
| 4 | Excluding military grant shipments: | 113,786 | 136,428 | 29,221 | 28,028 | 28,393 | 32,049 | 34,223 | 36,360 | 36,208 | 40,447 | 24,468 | 27,991 | 29,332 | 31,651 | 33,620 | 35,177 | 37,608 | 49,031 |
| 5 | Food, feeds, and beverages: | 25,033 | 29,013 | 5,249 | 6,833 | 6,008 | 6,922 | 6,184 | 6,630 | 7,304 | 6,437 | 6,341 | 6,613 | 6,034 | 6,440 | 6,314 | 6,417 | 6,094 | 6,756 |
| 6 | Cereals and preparations: | 13,469 | 16,680 | 2,859 | 3,704 | 3,691 | 3,262 | 3,022 | 3,753 | 4,022 | 6,177 | 2,852 | 3,794 | 3,801 | 3,262 | 3,082 | 3,703 | 4,682 | 5,177 |
| 7 | Soybeans: | 6,208 | 6,701 | 1,080 | 1,604 | 773 | 1,782 | 1,604 | 1,180 | 888 | 2,039 | 807 | 1,411 | 1,385 | 1,414 | 1,454 | 1,047 | 1,884 | 1,032 |
| 8 | Other foods, feeds, and beverages: | 6,356 | 7,291 | 1,301 | 1,604 | 1,613 | 1,938 | 1,557 | 1,793 | 1,702 | 2,221 | 1,366 | 1,509 | 1,741 | 1,723 | 1,611 | 1,704 | 1,899 | 2,000 |
| 9 | Industrial supplies and materials: | 38,060 | 57,152 | 8,308 | 9,705 | 9,010 | 10,040 | 12,486 | 13,639 | 14,372 | 16,479 | 8,213 | 9,729 | 10,153 | 10,945 | 12,109 | 13,800 | 14,604 | 16,460 |
| 10 | Fuels and lubricants: | 1,502 | 1,418 | 501 | 1,120 | 1,309 | 1,600 | 1,368 | 1,133 | 1,720 | 1,803 | 732 | 1,037 | 1,208 | 1,415 | 1,707 | 1,408 | 1,669 | 1,738 |
| 11 | Paper and paper base stocks: | 2,628 | 3,303 | 818 | 691 | 613 | 970 | 693 | 812 | 872 | 831 | 618 | 691 | 613 | 670 | 695 | 843 | 872 | 954 |
| 12 | Textile supplies and materials: | 3,800 | 5,539 | 972 | 1,030 | 986 | 1,093 | 1,293 | 1,302 | 1,242 | 1,000 | 875 | 947 | 1,060 | 1,127 | 1,161 | 1,206 | 1,253 | 1,746 |
| 13 | Raw cotton, including lint: | 1,754 | 2,213 | 511 | 480 | 401 | 591 | 660 | 678 | 421 | 837 | 422 | 400 | 438 | 468 | 464 | 467 | 467 | 806 |
| 14 | Tobacco, unmanufactured: | 1,358 | 1,184 | 332 | 101 | 270 | 650 | 207 | 238 | 204 | 448 | 270 | 289 | 304 | 432 | 210 | 343 | 280 | 231 |
| 15 | Chemicals, excluding medicinals: | 10,367 | 14,454 | 2,344 | 2,683 | 2,700 | 2,740 | 3,165 | 3,470 | 3,014 | 3,015 | 2,844 | 2,469 | 2,700 | 2,740 | 2,155 | 2,470 | 2,914 | 2,915 |
| 16 | Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.): | 8,492 | 12,387 | 1,067 | 2,101 | 1,908 | 2,301 | 2,726 | 2,864 | 2,864 | 2,052 | 1,804 | 2,600 | 2,084 | 2,364 | 2,651 | 2,719 | 2,993 | 2,031 |
| 17 | Steelmaking materials: | 845 | 1,357 | 111 | 209 | 240 | 279 | 285 | 340 | 373 | 340 | 142 | 161 | 223 | 298 | 341 | 280 | 329 | 305 |
| 18 | Iron and steel products: | 3,021 | 2,487 | 448 | 621 | 600 | 568 | 584 | 627 | 629 | 808 | 468 | 621 | 600 | 680 | 684 | 627 | 506 | 608 |
| 19 | Other metals, primary and advanced, including advanced steel: | 4,701 | 10,787 | 1,024 | 1,184 | 1,316 | 1,285 | 2,081 | 2,402 | 2,658 | 3,658 | 1,628 | 1,154 | 1,316 | 1,295 | 2,061 | 3,403 | 2,586 | 3,050 |
| 20 | Precious metals (gold, silver, platinum): | 1,300 | 6,921 | 306 | 340 | 410 | 335 | 987 | 1,182 | 1,319 | 2,133 | 303 | 308 | 410 | 335 | 987 | 1,182 | 1,319 | 2,133 |
| 21 | Capital goods, except automotive: | 45,949 | 57,500 | 9,005 | 11,442 | 11,470 | 13,126 | 13,385 | 14,207 | 14,399 | 15,600 | 10,058 | 18,010 | 12,284 | 12,087 | 13,619 | 13,400 | 15,240 | 15,638 |
| 22 | Machinery, except consumer-type: | 37,375 | 46,000 | 6,498 | 9,691 | 9,330 | 10,446 | 10,490 | 11,544 | 11,323 | 12,401 | 8,325 | 10,232 | 6,475 | 10,435 | 10,721 | 11,030 | 11,743 | 12,408 |
| 23 | Electrical and electronic, including parts and attachments: | 8,111 | 9,738 | 1,623 | 2,029 | 2,018 | 2,314 | 2,321 | 2,475 | 2,492 | 2,641 | 1,629 | 2,029 | 2,045 | 2,214 | 2,221 | 2,478 | 3,402 | 2,641 |
| 24 | Non-electrical, including parts and attachments: | 20,704 | 26,761 | 4,615 | 7,602 | 7,288 | 8,232 | 8,410 | 8,000 | 8,023 | 9,800 | 6,408 | 7,279 | 7,651 | 8,141 | 8,402 | 8,973 | 9,398 | 9,728 |
| 25 | Construction machinery and non-ferrous tractors: | 6,421 | 7,814 | 1,476 | 1,394 | 1,342 | 1,809 | 1,900 | 2,037 | 2,031 | 1,948 | 1,311 | 1,438 | 1,600 | 1,780 | 1,843 | 1,956 | 2,104 | 1,940 |
| 26 | Textile and other specialized industrial machinery: | 2,436 | 3,060 | 533 | 608 | 590 | 686 | 680 | 783 | 748 | 870 | 549 | 680 | 630 | 638 | 793 | 750 | 797 | 834 |
| 27 | Other industrial machinery, n.e.c.: | 10,408 | 12,678 | 2,602 | 2,710 | 2,848 | 2,839 | 2,054 | 2,003 | 3,882 | 3,550 | 2,369 | 2,825 | 2,076 | 2,795 | 2,064 | 2,088 | 3,135 | 2,402 |
| 28 | Agricultural machinery and farm tractors: | 1,703 | 1,643 | 301 | 620 | 402 | 423 | 303 | 404 | 408 | 380 | 373 | 447 | 455 | 478 | 373 | 383 | 458 | 437 |
| 29 | Business and office machines, computers, etc.: | 6,241 | 6,774 | 1,164 | 1,347 | 1,336 | 1,534 | 1,570 | 1,609 | 1,682 | 1,920 | 1,104 | 1,267 | 1,330 | 1,534 | 1,670 | 1,893 | 1,862 | 1,920 |
| 30 | Electronic computers and parts: | 4,108 | 4,461 | 884 | 993 | 1,079 | 1,243 | 1,265 | 1,280 | 1,362 | 1,604 | 854 | 808 | 1,070 | 1,243 | 1,258 | 1,280 | 1,362 | 1,564 |
| 31 | Scientific, professional, and service industry equipment: | 2,400 | 4,371 | 779 | 890 | 858 | 942 | 1,022 | 1,100 | 1,074 | 1,175 | 708 | 630 | 604 | 654 | 1,065 | 1,040 | 1,131 | 1,180 |
| 32 | Civilian aircraft, engines, parts: | 7,280 | 10,931 | 1,280 | 1,597 | 1,051 | 2,409 | 2,471 | 2,418 | 2,794 | 2,848 | 1,345 | 1,381 | 2,288 | 2,176 | 2,620 | 2,181 | 2,354 | 2,400 |
| 33 | Civilian aircraft, complete, all types: | 3,010 | 4,177 | 483 | 690 | 684 | 1,487 | 1,459 | 1,320 | 1,710 | 1,658 | 382 | 563 | 1,203 | 1,268 | 1,713 | 1,040 | 1,137 | 1,301 |
| 34 | Other transportation equipment: | 704 | 900 | 174 | 214 | 103 | 211 | 255 | 245 | 219 | 204 | 174 | 214 | 195 | 211 | 256 | 245 | 210 | 241 |
| 35 | Automotive vehicles, parts and engines: | 14,403 | 14,406 | 2,292 | 3,944 | 3,150 | 4,007 | 4,101 | 4,458 | 3,317 | 4,305 | 3,295 | 3,501 | 3,077 | 3,000 | 4,184 | 4,023 | 4,106 | 4,182 |
| 36 | To Canada: | 6,264 | 10,111 | 2,129 | 2,599 | 1,016 | 2,030 | 2,874 | 2,028 | 2,822 | 3,130 | 1,130 | 2,250 | 2,341 | 2,301 | 2,712 | 2,408 | 2,433 | 2,433 |
| 37 | To all other areas: | 8,139 | 4,295 | 1,163 | 1,365 | 1,233 | 1,457 | 1,482 | 1,529 | 1,481 | 1,175 | 1,217 | 1,251 | 1,293 | 1,384 | 1,587 | 1,557 | 1,551 | 1,750 |
| 38 | Passenger cars, new and used: | 3,012 | 4,721 | 837 | 1,054 | 740 | 1,061 | 1,804 | 1,345 | 644 | 1,308 | 857 | 923 | 985 | 645 | 1,120 | 1,181 | 1,180 | 1,254 |
| 39 | Trucks, buses, and special vehicles: | 2,720 | 2,330 | 606 | 756 | 647 | 797 | 727 | 612 | 768 | 838 | 636 | 687 | 655 | 700 | 844 | 823 | 777 | 881 |
| 40 | Bodies, engines, parts and accessories, n.e.c.: | 8,001 | 6,446 | 1,646 | 2,154 | 1,703 | 2,238 | 2,275 | 2,196 | 1,845 | 2,110 | 1,787 | 1,973 | 2,030 | 2,211 | 2,264 | 2,086 | 2,151 | 2,082 |
| 41 | Consumer goods (nonfood), except automotive: | 10,200 | 12,431 | 2,222 | 2,633 | 2,826 | 2,820 | 2,892 | 3,123 | 3,027 | 3,380 | 2,247 | 2,513 | 2,652 | 2,846 | 2,816 | 2,931 | 3,177 | 3,400 |
| 42 | Consumer durables, manufactured: | 4,008 | 5,401 | 899 | 1,250 | 1,002 | 1,202 | 1,231 | 1,375 | 1,280 | 1,600 | 1,008 | 1,157 | 1,174 | 1,204 | 1,249 | 1,270 | 1,282 | 1,500 |
| 43 | Consumer nondurables, manufactured: | 5,153 | 6,827 | 1,115 | 1,317 | 1,303 | 1,418 | 1,465 | 1,583 | 1,582 | 1,807 | 1,115 | 1,317 | 1,305 | 1,518 | 1,486 | 1,583 | 1,582 | 1,907 |
| 44 | Unmanufactured consumer goods (general): | 800 | 706 | 116 | 110 | 130 | 146 | 186 | 175 | 169 | 183 | 104 | 107 | 147 | 147 | 178 | 188 | 183 | 185 |
| 45 | Special category (military-type goods): | 4,480 | 3,017 | 926 | 1,293 | 1,123 | 1,187 | 810 | 758 | 730 | 781 | 938 | 1,243 | 1,139 | 1,167 | 810 | 758 | 730 | 794 |
| 46 | Exports, n.e.c., and reexports: | 4,811 | 6,462 | 1,006 | 1,198 | 1,000 | 1,267 | 1,235 | 1,307 | 1,320 | 1,827 | 1,071 | 1,107 | 1,088 | 1,214 | 1,311 | 1,303 | 1,365 | 1,403 |
| 47 | Domestic (low-value, miscellaneous): | 1,074 | 2,369 | 422 | 511 | 400 | 563 | 517 | 603 | 670 | 690 | 432 | 612 | 490 | 541 | 517 | 603 | 570 | 608 |
| 48 | Foreign (reexports): | 2,537 | 3,224 | 580 | 675 | 600 | 700 | 710 | 794 | 760 | 961 | 614 | 600 | 661 | 713 | 780 | 715 | 790 | 800 |
| 49 | Seasonal adjustment discrepancy (D1 less D2, 3, 21, 35, 41, 45 and 48): | | | | | | | | | | | -155 | -0 | -265 | 400 | -108 | 104 | -100 | 217 |

See footnotes on page 65.

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

| Line | | 1978 * | 1979 * | Not seasonally adjusted | | | | | | | | Seasonally adjusted | | | | | | | |
|------|--|---------|---------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 1978 * | | | | 1979 * | | | | 1978 * | | | | 1979 * | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 80 | Merchandise imports, Census basis, (A-11) | 171,378 | 246,327 | 48,817 | 43,204 | 43,142 | 48,319 | 46,367 | 58,119 | 42,123 | 87,493 | 41,329 | 42,474 | 43,484 | 44,558 | 46,496 | 49,115 | 42,490 | 67,261 |
| 81 | Food, feeds, and beverages..... | 16,307 | 17,367 | 3,584 | 3,538 | 3,585 | 4,022 | 4,063 | 4,471 | 4,068 | 4,775 | 3,584 | 3,853 | 3,588 | 4,002 | 4,063 | 4,471 | 4,068 | 4,775 |
| 82 | Coffee, cocoa, and sugar..... | 5,118 | 5,348 | 1,335 | 1,178 | 1,089 | 1,310 | 1,247 | 1,311 | 1,274 | 1,517 | 1,535 | 1,178 | 1,060 | 1,318 | 1,247 | 1,311 | 1,274 | 1,517 |
| 83 | Green coffee..... | 3,728 | 3,820 | 1,179 | 888 | 706 | 153 | 634 | 894 | 104 | 1,128 | 3,179 | 888 | 708 | 853 | 891 | 841 | 964 | 1,128 |
| 84 | Cocoa sugar..... | 723 | 874 | 128 | 144 | 267 | 184 | 167 | 200 | 200 | 302 | 171 | 136 | 211 | 203 | 217 | 279 | 184 | 224 |
| 85 | Other foods, feeds, and beverages..... | 10,270 | 12,016 | 2,282 | 2,673 | 2,499 | 2,776 | 2,816 | 3,160 | 2,784 | 3,258 | 2,829 | 2,875 | 2,499 | 2,770 | 2,816 | 3,160 | 2,784 | 3,258 |
| 86 | Industrial supplies and materials..... | 80,041 | 104,708 | 18,543 | 20,278 | 20,435 | 20,665 | 21,375 | 24,505 | 27,943 | 30,886 | 18,856 | 18,389 | 20,575 | 20,718 | 21,691 | 23,865 | 28,312 | 30,941 |
| 87 | Fuels and lubricants..... | 12,008 | 16,914 | 10,489 | 10,473 | 10,856 | 10,580 | 11,900 | 13,178 | 13,782 | 15,031 | 10,489 | 10,479 | 10,854 | 10,988 | 11,900 | 13,178 | 13,782 | 15,031 |
| 88 | Petroleum and products..... | 10,630 | 16,822 | 9,727 | 9,513 | 10,144 | 10,145 | 11,023 | 12,187 | 12,537 | 13,770 | 9,727 | 9,514 | 10,145 | 10,145 | 11,023 | 12,187 | 12,537 | 13,770 |
| 89 | Paper and paper base stocks..... | 3,006 | 4,901 | 930 | 1,080 | 805 | 1,041 | 1,134 | 1,180 | 1,178 | 1,291 | 945 | 939 | 1,008 | 1,062 | 1,157 | 1,144 | 1,110 | 1,307 |
| 90 | Materials associated with nondurable goods and farm output, n.e.s..... | 8,165 | 8,252 | 2,043 | 2,171 | 1,877 | 1,774 | 2,169 | 2,440 | 2,274 | 2,360 | 1,841 | 2,116 | 2,085 | 2,020 | 2,060 | 2,380 | 2,306 | 2,418 |
| 91 | Textile supplies and materials..... | 1,351 | 1,832 | 480 | 500 | 408 | 453 | 462 | 487 | 454 | 449 | 489 | 509 | 496 | 456 | 462 | 487 | 454 | 449 |
| 92 | Tobacco, unmanufactured..... | 399 | 440 | 105 | 134 | 55 | 135 | 158 | 128 | 19 | 65 | 77 | 109 | 88 | 126 | 113 | 98 | 136 | 73 |
| 93 | Chemicals, excluding medicinal..... | 3,788 | 4,530 | 918 | 1,007 | 936 | 103 | 840 | 1,233 | 1,132 | 1,316 | 894 | 947 | 974 | 948 | 1,145 | 1,107 | 1,274 | 1,274 |
| 94 | Other (hides, capes, materials for making photos, drugs, dyes)..... | 2,047 | 2,400 | 533 | 522 | 484 | 508 | 611 | 817 | 378 | 632 | 539 | 522 | 484 | 508 | 611 | 817 | 378 | 632 |
| 95 | Building materials, except metals..... | 4,388 | 4,641 | 836 | 1,133 | 1,185 | 1,344 | 1,090 | 1,306 | 1,232 | 1,131 | 1,002 | 1,068 | 1,132 | 1,106 | 1,166 | 1,266 | 1,227 | 1,192 |
| 96 | Materials associated with durable goods output, n.e.s..... | 21,485 | 24,803 | 5,142 | 6,470 | 5,810 | 5,563 | 5,283 | 5,145 | 4,482 | 7,045 | 5,850 | 6,236 | 5,856 | 5,407 | 6,400 | 5,941 | 4,488 | 6,938 |
| 97 | Steelmaking materials..... | 1,840 | 2,201 | 348 | 371 | 370 | 539 | 332 | 810 | 535 | 584 | 482 | 443 | 493 | 522 | 467 | 530 | 544 | 540 |
| 98 | Iron and steel products..... | 7,686 | 7,759 | 1,899 | 1,900 | 1,948 | 1,900 | 1,882 | 1,880 | 2,112 | 2,085 | 1,837 | 1,863 | 1,903 | 1,903 | 1,903 | 1,939 | 2,140 | 1,994 |
| 99 | Other metals, primary and advanced, including advanced steel..... | 8,606 | 10,637 | 2,181 | 2,302 | 1,892 | 2,113 | 2,191 | 2,608 | 2,840 | 3,708 | 2,161 | 2,852 | 1,802 | 2,113 | 2,101 | 2,608 | 2,640 | 2,296 |
| 100 | Precious metals (gold, silver, platinum)..... | 1,813 | 2,375 | 484 | 440 | 267 | 532 | 311 | 830 | 823 | 1,408 | 464 | 440 | 387 | 582 | 511 | 639 | 622 | 1,403 |
| 101 | Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)..... | 3,543 | 4,306 | 908 | 944 | 882 | 808 | 1,047 | 1,137 | 1,043 | 1,070 | 808 | 944 | 802 | 800 | 1,047 | 1,137 | 1,043 | 1,070 |
| 102 | Capital goods, except automotive..... | 19,182 | 24,068 | 4,250 | 4,815 | 4,838 | 5,185 | 5,004 | 5,232 | 5,213 | 5,642 | 4,230 | 4,913 | 4,988 | 5,104 | 5,601 | 5,232 | 5,213 | 5,642 |
| 103 | Machinery, except consumer-type..... | 17,894 | 22,006 | 4,094 | 4,604 | 4,834 | 5,132 | 5,154 | 5,776 | 5,737 | 6,006 | 4,094 | 4,604 | 4,834 | 4,892 | 5,104 | 5,232 | 5,213 | 5,642 |
| 104 | Electrical and electronic, and parts and attachments..... | 4,581 | 7,740 | 1,236 | 1,438 | 1,648 | 1,603 | 1,800 | 1,917 | 2,062 | 2,088 | 1,236 | 1,438 | 1,648 | 1,653 | 1,600 | 1,917 | 2,062 | 2,088 |
| 105 | Non-electrical, and parts and attachments..... | 12,122 | 14,890 | 2,708 | 3,068 | 3,688 | 3,170 | 3,454 | 3,880 | 3,000 | 3,800 | 2,708 | 3,068 | 3,688 | 3,170 | 3,454 | 3,880 | 3,000 | 3,800 |
| 106 | Construction, textile and other specialized industry machinery and nonfarm tractors..... | 2,404 | 2,802 | 547 | 624 | 640 | 667 | 611 | 706 | 684 | 821 | 547 | 624 | 640 | 587 | 611 | 706 | 684 | 821 |
| 107 | Other industrial machinery, n.e.s..... | 4,274 | 5,500 | 954 | 1,065 | 1,060 | 1,120 | 1,268 | 1,431 | 1,380 | 1,521 | 954 | 1,065 | 1,060 | 1,125 | 1,268 | 1,431 | 1,380 | 1,521 |
| 108 | Agricultural machinery and farm tractors..... | 1,367 | 1,063 | 340 | 389 | 318 | 344 | 463 | 646 | 402 | 489 | 300 | 325 | 360 | 373 | 438 | 482 | 660 | 333 |
| 109 | Business and office machines, computers, etc..... | 2,143 | 2,402 | 482 | 517 | 539 | 603 | 580 | 625 | 684 | 604 | 482 | 517 | 539 | 605 | 589 | 625 | 684 | 604 |
| 110 | Scientific, professional and service industry equipment..... | 1,047 | 2,244 | 480 | 483 | 497 | 517 | 524 | 561 | 587 | 609 | 480 | 470 | 506 | 519 | 524 | 557 | 576 | 588 |
| 111 | Transportation equipment, except automotive..... | 1,186 | 1,002 | 212 | 311 | 302 | 363 | 448 | 430 | 435 | 634 | 212 | 311 | 302 | 380 | 448 | 435 | 406 | 634 |
| 112 | Civilian aircraft, engines, parts..... | 582 | 1,530 | 176 | 274 | 263 | 270 | 345 | 348 | 338 | 500 | 176 | 274 | 233 | 279 | 345 | 348 | 298 | 500 |
| 113 | Civilian aircraft, complete, all types..... | 231 | 517 | 36 | 88 | 51 | 68 | 120 | 80 | 85 | 232 | 36 | 88 | 51 | 48 | 120 | 80 | 85 | 232 |
| 114 | Automotive vehicles, parts, and engines..... | 24,315 | 25,658 | 5,827 | 6,427 | 5,450 | 6,611 | 6,494 | 6,902 | 6,726 | 6,487 | 5,703 | 5,946 | 6,180 | 6,007 | 6,230 | 6,394 | 6,488 | 6,440 |
| 115 | From Canada..... | 10,352 | 9,524 | 2,410 | 2,830 | 2,110 | 2,892 | 2,890 | 2,485 | 1,859 | 2,265 | 2,340 | 2,539 | 2,580 | 2,805 | 2,844 | 2,328 | 2,382 | 2,194 |
| 116 | From all other areas..... | 13,963 | 16,134 | 3,417 | 3,597 | 3,340 | 3,719 | 3,604 | 4,417 | 4,867 | 4,221 | 3,363 | 3,407 | 3,599 | 3,195 | 3,378 | 4,066 | 4,106 | 4,246 |
| 117 | Passenger cars, new and used..... | 13,474 | 14,842 | 3,370 | 3,853 | 3,007 | 3,617 | 3,617 | 4,032 | 3,345 | 3,820 | 3,161 | 3,282 | 3,334 | 3,607 | 3,383 | 3,583 | 3,930 | 3,883 |
| 118 | Trucks, buses, and special vehicles..... | 7,700 | 3,751 | 878 | 954 | 700 | 1,038 | 1,002 | 1,022 | 784 | 663 | 842 | 917 | 963 | 1,027 | 951 | 945 | 896 | 657 |
| 119 | Bodies, engines, parts and accessories, n.e.s..... | 4,063 | 8,065 | 1,073 | 1,779 | 1,844 | 1,634 | 1,878 | 1,827 | 1,817 | 1,846 | 1,065 | 1,722 | 1,707 | 1,808 | 1,910 | 1,765 | 1,877 | 1,613 |
| 120 | Consumer goods (nondurable), except automotive..... | 28,943 | 30,762 | 8,301 | 7,063 | 7,024 | 7,085 | 8,828 | 7,324 | 8,282 | 8,171 | 8,706 | 7,130 | 7,484 | 7,634 | 7,274 | 7,411 | 7,819 | 8,081 |
| 121 | Consumer durables, manufactured..... | 13,324 | 14,230 | 3,282 | 3,684 | 4,060 | 4,300 | 4,403 | 3,002 | 4,283 | 4,542 | 3,637 | 3,745 | 3,671 | 4,073 | 3,780 | 3,945 | 4,184 | 4,301 |
| 122 | Consumer nondurables, manufactured..... | 11,231 | 11,008 | 2,447 | 2,762 | 3,237 | 2,810 | 2,770 | 3,887 | 3,427 | 2,834 | 2,800 | 2,883 | 2,921 | 2,860 | 2,940 | 2,980 | 2,980 | 2,981 |
| 123 | Unmanufactured consumer goods (furs, nursery stock)..... | 2,387 | 2,337 | 572 | 707 | 627 | 771 | 585 | 554 | 583 | 653 | 572 | 507 | 627 | 571 | 660 | 654 | 620 | 600 |
| 124 | Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)..... | 3,200 | 3,580 | 744 | 703 | 820 | 843 | 621 | 867 | 896 | 960 | 744 | 703 | 820 | 843 | 621 | 867 | 896 | 960 |
| 125 | Seasonal adjustment discrepancy (D60 less D61, 66, 72, 81, 86, and 88) | | | | | | | | | | | -89 | -48 | -78 | -387 | -880 | -246 | -28 | -458 |

See footnotes on page 65.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

| Line | | 1978 | 1979 * | 1978 | | | | 1979 | | | |
|------|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| | | | | I | II | III | IV | I | II | III * | IV * |
| A1 | U.S. Government grants (excluding military) and transactions increasing Government assets, total..... | 26,738 | 26,881 | 2,479 | 2,812 | 2,911 | 2,545 | 2,708 | 2,862 | 2,824 | 2,849 |
| | By category..... | | | | | | | | | | |
| 2 | Grants, net (table 1, line 24, with sign reversed)..... | 3,125 | 3,488 | 705 | 827 | 770 | 790 | 805 | 887 | 872 | 914 |
| 3 | Financing military purchases ¹ | 506 | 500 | 170 | 115 | 177 | 20 | 51 | 206 | 243 | 243 |
| 4 | Other grants..... | 2,062 | 2,068 | 500 | 712 | 594 | 701 | 754 | 900 | 830 | 814 |
| 5 | Loans and other long-term assets (table 1, line 44, with sign reversed)..... | 7,470 | 7,522 | 1,421 | 1,908 | 2,161 | 1,040 | 1,835 | 1,022 | 1,783 | 1,931 |
| 6 | Capital subscriptions and contributions to international financial institutions, excluding IMF..... | 887 | 832 | 202 | 142 | 192 | 241 | 163 | 140 | 138 | 110 |
| 7 | Credits repayable in U.S. dollars..... | 6,573 | 6,061 | 1,371 | 1,610 | 1,861 | 1,306 | 1,693 | 1,771 | 1,000 | 1,841 |
| 8 | Credits repayable in foreign currencies..... | 26 | 10 | 8 | 7 | 8 | 4 | 1 | 5 | 4 | (*) |
| 9 | Other long-term assets..... | 3 | 3 | 3 | 3 | 2 | 1 | | | | |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)..... | 134 | -20 | 43 | -13 | -22 | 115 | 45 | -10 | -42 | -10 |
| 11 | Foreign currency holdings (excluding administrative cash holdings), net..... | -51 | -107 | -21 | -44 | -14 | -12 | -20 | -23 | -32 | -22 |
| 12 | Receipts from— | | | | | | | | | | |
| 13 | Sales of agricultural commodities..... | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 14 | Interest..... | 70 | 66 | 17 | 17 | 23 | 19 | 17 | 10 | 21 | 10 |
| 15 | Repayments of principal..... | 137 | 145 | 30 | 35 | 32 | 34 | 39 | 20 | 34 | 43 |
| 16 | Reverses grants..... | | | | | | | | | | |
| 17 | Other sources..... | 18 | 4 | 3 | 14 | | 1 | 2 | (*) | 1 | 1 |
| 18 | Less disbursements for— | | | | | | | | | | |
| 19 | Grants and credits in the recipient's currency..... | 10 | 20 | 2 | 18 | 3 | 3 | 3 | 4 | 5 | 9 |
| 20 | Other grants and credits..... | (*) | | | (*) | | | | | | |
| 21 | Other U.S. Government expenditures..... | 206 | 201 | 74 | 102 | 60 | 64 | 64 | 64 | 73 | 73 |
| 22 | Assets held under Commodity Credit Corporation Charter Act, net..... | 170 | 75 | 83 | 13 | 60 | 4 | 60 | 38 | -17 | -6 |
| 23 | Assets financing military sales contracts, net ² | 46 | 3 | -10 | 18 | -24 | 123 | 15 | -31 | 7 | 12 |
| | Other short-term assets (including changes in administrative cash holdings), net..... | | | | | | | | | | |
| | By program..... | | | | | | | | | | |
| 24 | Capital subscriptions and contributions to international financial institutions, excluding IMF..... | 887 | 832 | 202 | 142 | 192 | 241 | 163 | 140 | 133 | 110 |
| 25 | Under farm product disposal programs..... | 1,237 | 1,343 | 220 | 348 | 376 | 274 | 344 | 354 | 498 | 297 |
| 26 | Under Foreign Assistance Act and related programs..... | 5,610 | 5,081 | 1,308 | 1,500 | 1,411 | 1,300 | 1,510 | 1,358 | 1,172 | 1,432 |
| 27 | Under Export-Import Bank Act..... | 1,237 | 1,844 | 268 | 354 | 336 | 281 | 309 | 408 | 422 | 708 |
| 28 | Other assistance programs..... | 1,000 | 1,616 | 262 | 402 | 616 | 335 | 433 | 324 | 485 | 313 |
| 29 | Other foreign currency assets acquired (lines A12, A15, and A16)..... | 231 | 217 | 65 | 67 | 85 | 51 | 67 | 45 | 40 | 60 |
| 30 | Less foreign currencies used by U.S. Government other than for grants or credits (line A10)..... | 300 | 304 | 74 | 102 | 68 | 64 | 64 | 64 | 73 | 73 |
| 31 | Other (including changes in administrative cash holdings), net..... | 200 | 82 | 59 | 32 | -8 | 124 | 74 | 12 | -0 | 6 |
| | By disposition..... | | | | | | | | | | |
| 32 | Estimated transactions involving no direct dollar outflow from the United States..... | 8,356 | 8,328 | 2,043 | 2,003 | 2,460 | 1,789 | 1,908 | 3,283 | 2,237 | 1,910 |
| 33 | Expenditures on U.S. merchandise..... | 4,061 | 4,023 | 925 | 1,054 | 1,130 | 981 | 1,083 | 1,187 | 1,108 | 1,214 |
| 34 | Expenditures on U.S. services ³ | 1,118 | 1,117 | 347 | 215 | 250 | 328 | 250 | 309 | 385 | 272 |
| 35 | Financing of military sales contracts by U.S. Government ⁴ (line C01)..... | 1,576 | 1,388 | 403 | 242 | 430 | 364 | 197 | 476 | 425 | 285 |
| 36 | By long-term credits..... | 1,075 | 888 | 314 | 234 | 253 | 274 | 140 | 204 | 182 | 205 |
| 37 | By short-term credits..... | 500 | 500 | 170 | 115 | 177 | 20 | 51 | 206 | 243 | 243 |
| 38 | U.S. Government grants and credits to repay prior U.S. Government credits ⁵ | 247 | 272 | 40 | 60 | 87 | 60 | 82 | 98 | 44 | 77 |
| 39 | U.S. Government long- and short-term credits to repay prior U.S. private credits..... | 1,008 | 1,500 | 305 | 473 | 624 | 233 | 517 | 381 | 429 | 372 |
| 40 | Increases in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11)..... | (*) | -1 | 1 | (*) | (*) | -1 | (*) | -1 | (*) | (*) |
| 41 | Less receipts on short-term U.S. Government assets (a) financing military sales contracts ⁷ and (b) financing repayments of private credits..... | 129 | 207 | 24 | 36 | 14 | 33 | 113 | 98 | 74 | 42 |
| 42 | Less foreign currencies used by U.S. Government other than for grants or credits (line A10)..... | 300 | 304 | 74 | 102 | 68 | 64 | 64 | 64 | 73 | 73 |
| 43 | Estimated dollar payments to foreign countries and international financial institutions..... | 2,391 | 2,043 | 460 | 710 | 451 | 750 | 804 | 520 | 387 | 633 |
| D1 | Repayments on U.S. Government long-term assets, total (table 1, line 45)..... | 1,938 | 3,713 | 643 | 785 | 787 | 883 | 745 | 967 | 846 | 1,065 |
| 2 | Receipts of principal on U.S. Government credits..... | 2,004 | 3,653 | 639 | 778 | 685 | 808 | 741 | 841 | 946 | 1,025 |
| 3 | Under farm product disposal programs..... | 218 | 261 | 48 | 36 | 47 | 38 | 57 | 40 | 46 | 117 |
| 4 | Under Foreign Assistance Act and related programs..... | 605 | 1,094 | 231 | 242 | 183 | 240 | 225 | 371 | 220 | 348 |
| 5 | Under Export-Import Bank Act..... | 1,853 | 1,598 | 304 | 290 | 243 | 279 | 321 | 340 | 291 | 311 |
| 6 | Other assistance programs..... | 698 | 1,058 | 93 | 261 | 214 | 187 | 138 | 284 | 384 | 280 |
| 7 | Receipts on other long-term assets..... | 34 | 00 | 4 | 7 | 22 | 1 | 4 | 23 | (*) | 30 |
| C1 | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)..... | 2,754 | -748 | 723 | -138 | 122 | 3,446 | -364 | 287 | 191 | -1,041 |
| 2 | Associated with military sales contracts ⁸ | 1,750 | -043 | 727 | -165 | 100 | 1,076 | -190 | 287 | 222 | -053 |
| 3 | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts, net of refunds) ⁹ | 8,441 | 7,500 | 2,200 | 1,617 | 1,806 | 2,437 | 1,763 | 1,787 | 1,451 | 2,300 |
| 4 | Less U.S. Government receipts from principal repayments..... | 517 | 500 | 141 | 131 | 90 | 140 | 123 | 134 | 136 | 170 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States..... | | 1,700 | | | | | | | | 1,700 |
| 6 | Plus financing of military sales contracts by U.S. Government ⁴ (line A34)..... | 1,625 | 1,385 | 403 | 242 | 430 | 364 | 197 | 476 | 425 | 285 |
| 7 | By long-term credits..... | 1,075 | 888 | 314 | 234 | 253 | 274 | 140 | 204 | 183 | 205 |
| 8 | By short-term credits..... | 500 | 500 | 170 | 115 | 177 | 20 | 51 | 206 | 243 | 243 |
| 9 | By grants ¹ | 600 | 600 | 170 | 115 | 177 | 20 | 51 | 206 | 243 | 243 |
| 10 | Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ¹⁰ (table 1, line 2)..... | 7,744 | 7,236 | 1,924 | 1,000 | 2,130 | 1,700 | 2,030 | 1,806 | 1,717 | 1,878 |
| 11 | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40)..... | (*) | -1 | 1 | (*) | (*) | -1 | (*) | -1 | (*) | (*) |
| 12 | Associated with other liabilities..... | 007 | -004 | -5 | 10 | 12 | 071 | 34 | -28 | -31 | -78 |
| 13 | Sales of nuclear materials by Department of Energy..... | 1,029 | -5 | 30 | 23 | -20 | 1,012 | -20 | 33 | -31 | 35 |
| 14 | Other sales and miscellaneous operations..... | -52 | -21 | -15 | -4 | 28 | -41 | 00 | -82 | (*) | -19 |
| 15 | German Government 10-year loan to U.S. Government..... | | -75 | | | | | | | | -75 |

See footnotes on page 80.

Table 5.—Direct Investment: Income and Capital

(Millions of dollars)

| Line | (Credits +; debits -) | 1978 | 1979 * | 1978 | | | | 1979 | | | |
|------|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | I | II | III | IV | I | II | III | IV |
| 1 | U.S. direct investment abroad: | | | | | | | | | | |
| 2 | Income (table 1, line 11): | 26,680 | 37,734 | 5,001 | 4,176 | 8,444 | 8,134 | 7,857 | 9,040 | 9,389 | 10,940 |
| 3 | Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12): | 13,608 | 10,685 | 2,089 | 2,045 | 2,861 | 4,007 | 3,823 | 4,402 | 4,043 | 5,417 |
| 4 | Interest | 872 | n.a. | 174 | 200 | 242 | 246 | 266 | 233 | 290 | n.a. |
| 5 | Dividends | 6,951 | n.a. | 1,400 | 2,110 | 1,362 | 2,080 | 1,780 | 1,891 | 2,270 | n.a. |
| 6 | Earnings of unincorporated affiliates | 5,785 | n.a. | 1,515 | 1,336 | 1,247 | 1,680 | 1,776 | 2,277 | 2,413 | n.a. |
| 7 | Reinvested earnings of incorporated affiliates (table 1, line 13): | 12,608 | 18,150 | 2,912 | 2,532 | 2,583 | 4,127 | 4,034 | 4,638 | 4,046 | 4,523 |
| 8 | Capital (outflow (-)) (table 1, line 48): | -16,470 | -24,762 | -5,023 | -4,498 | -2,727 | -4,422 | -0,024 | -7,478 | -0,780 | -4,471 |
| 9 | Equity and intercompany accounts (table 1, line 49): | -4,606 | -6,613 | -2,218 | -1,007 | -134 | -206 | -1,000 | -2,840 | -1,843 | 61 |
| 10 | Incorporated affiliates: | -2,431 | n.a. | -773 | -737 | 2 | -654 | -1,054 | -700 | -629 | n.a. |
| 11 | Equity | -638 | n.a. | -710 | -574 | 2 | -623 | -340 | -587 | -440 | n.a. |
| 12 | Increase ¹ | -3,689 | n.a. | -872 | -783 | -760 | -1,284 | -682 | -807 | -667 | n.a. |
| 13 | Decrease ² | 3,031 | n.a. | 163 | 180 | 763 | 1,917 | 313 | 470 | 637 | n.a. |
| 14 | Intercompany accounts: | -1,693 | n.a. | -82 | -153 | -1 | -1,477 | -476 | -303 | -180 | n.a. |
| 15 | Short-term | -1,087 | n.a. | -176 | -322 | 131 | -713 | -672 | -280 | -170 | n.a. |
| 16 | Long-term | -606 | n.a. | 115 | 131 | -132 | -769 | -107 | -77 | -668 | n.a. |
| 17 | Unincorporated affiliates: | -2,255 | n.a. | -1,428 | -1,240 | -138 | -659 | -686 | -2,140 | -1,214 | n.a. |
| 18 | Reinvested earnings of incorporated affiliates (table 1, line 50): | -12,062 | -18,150 | -2,812 | -2,597 | -2,583 | -4,127 | -4,034 | -4,638 | -4,916 | -4,523 |
| 19 | By industry of affiliate: | | | | | | | | | | |
| 20 | Income (line 1): | 5,846 | n.a. | 1,578 | 1,378 | 1,048 | 1,847 | 2,514 | 2,653 | 3,917 | n.a. |
| 21 | Petroleum | 3,810 | n.a. | 2,420 | 2,040 | 2,251 | 2,484 | 3,086 | 3,458 | 2,320 | n.a. |
| 22 | Manufacturing | 9,009 | n.a. | 1,000 | 2,103 | 2,143 | 2,702 | 2,276 | 2,690 | 2,753 | n.a. |
| 23 | Other | 1,027 | n.a. | 158 | 235 | 654 | 661 | 1,152 | 505 | 844 | n.a. |
| 24 | Interest, dividends, and earnings of unincorporated affiliates (line 2): | 4,373 | n.a. | 1,144 | 1,068 | 639 | 1,205 | 1,398 | 2,612 | 2,348 | n.a. |
| 25 | Petroleum | 4,412 | n.a. | 834 | 1,304 | 821 | 1,303 | 1,138 | 1,007 | 1,422 | n.a. |
| 26 | Manufacturing | 4,907 | n.a. | 1,111 | 1,182 | 1,074 | 1,448 | 1,318 | 1,664 | 1,174 | n.a. |
| 27 | Other | 1,054 | n.a. | 200 | 582 | 754 | 853 | 642 | 938 | 752 | n.a. |
| 28 | Reinvested earnings of incorporated affiliates (line 6, or line 7 with sign reversed): | 1,473 | n.a. | 423 | 307 | 91 | 642 | 1,148 | 1,012 | 1,471 | n.a. |
| 29 | Petroleum | 6,308 | n.a. | 1,580 | 1,316 | 1,433 | 2,132 | 1,090 | 2,381 | 1,898 | n.a. |
| 30 | Manufacturing | 4,203 | n.a. | 792 | 980 | 1,089 | 1,382 | 957 | 1,268 | 1,577 | n.a. |
| 31 | Other | 1,062 | n.a. | 201 | 801 | 417 | 809 | 1,091 | 953 | 1,100 | n.a. |
| 32 | Equity and intercompany accounts (outflow (-)) (line 8): | 317 | -3,121 | -874 | -1,873 | 1,243 | 1,320 | -464 | -3,558 | -640 | -430 |
| 33 | Petroleum | -1,633 | n.a. | -638 | -64 | -1,078 | 134 | -1,073 | -137 | -968 | n.a. |
| 34 | Manufacturing | -3,790 | n.a. | -700 | -840 | -304 | -1,850 | -623 | -1,145 | -168 | n.a. |
| 35 | Other | 1,016 | n.a. | 234 | 1,033 | 1,021 | 1,008 | 1,011 | 1,585 | 1,072 | n.a. |
| 36 | Foreign direct investment in the United States: | | | | | | | | | | |
| 37 | Income (table 1, line 27): | -3,058 | -8,088 | -805 | -1,103 | -1,107 | -1,004 | -1,100 | -3,525 | -1,897 | -1,868 |
| 38 | Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28): | -1,829 | -2,108 | -307 | -486 | -444 | -402 | -517 | -530 | -618 | -522 |
| 39 | Interest | -291 | -683 | -53 | -65 | -62 | -61 | -83 | -68 | -140 | -134 |
| 40 | Dividends | -771 | -1,007 | -211 | -187 | -175 | -229 | -241 | -207 | -298 | -282 |
| 41 | Earnings of unincorporated affiliates | -680 | -724 | -43 | -244 | -201 | -37 | -184 | -281 | -172 | -127 |
| 42 | Reinvested earnings of incorporated affiliates (table 1, line 29): | -2,394 | -3,845 | -287 | -727 | -713 | -602 | -583 | -990 | -1,079 | -1,144 |
| 43 | Capital (inflow (+)) (table 1, line 45): | 5,204 | 7,674 | 1,130 | 1,877 | 2,280 | 1,008 | 680 | 2,825 | 2,700 | 1,571 |
| 44 | Equity and intercompany accounts (table 1, line 46): | 3,064 | 3,820 | 840 | 1,160 | 1,567 | 405 | 316 | 1,035 | 1,711 | 727 |
| 45 | Incorporated affiliates: | 3,005 | 3,342 | 885 | 1,032 | 1,458 | 320 | 239 | 800 | 1,547 | 858 |
| 46 | Equity | 2,014 | 1,719 | 448 | 786 | 323 | 454 | 103 | 338 | 502 | 591 |
| 47 | Increase ¹ | 2,210 | 1,972 | 459 | 845 | 306 | 625 | 305 | 496 | 500 | 670 |
| 48 | Decrease ² | -295 | -260 | -10 | -51 | -73 | -71 | -13 | -161 | -7 | -79 |
| 49 | Intercompany accounts: | 1,881 | 1,623 | 436 | 244 | 1,135 | -134 | 35 | 373 | 655 | 68 |
| 50 | Short-term | 445 | 834 | 318 | -90 | 331 | -114 | -384 | 271 | 720 | 87 |
| 51 | Long-term | 1,236 | 789 | 118 | 334 | 804 | -20 | 289 | 202 | 235 | -29 |
| 52 | Unincorporated affiliates: | 270 | 487 | -42 | 116 | 108 | 80 | 128 | 126 | 184 | 60 |
| 53 | Reinvested earnings of incorporated affiliates (table 1, line 47): | 2,320 | 3,845 | 287 | 727 | 713 | 602 | 583 | 990 | 1,070 | 1,144 |
| 54 | By industry of affiliate: | | | | | | | | | | |
| 55 | Income (line 30): | -1,207 | -3,338 | -306 | -288 | -347 | -356 | -387 | -470 | -686 | -690 |
| 56 | Petroleum | -972 | -1,453 | -92 | -282 | -274 | -323 | -336 | -202 | -353 | -372 |
| 57 | Manufacturing | -1,688 | -2,347 | -207 | -635 | -625 | -324 | -417 | -635 | -477 | -608 |
| 58 | Other | 1,063 | 1,462 | 91 | 269 | 272 | 163 | 151 | 167 | 234 | 218 |
| 59 | Interest, dividends, and earnings of unincorporated affiliates (line 31): | -204 | -430 | -81 | -67 | -70 | -88 | -88 | -105 | -127 | -120 |
| 60 | Petroleum | -477 | -648 | -141 | -88 | -110 | -135 | -137 | -122 | -133 | -156 |
| 61 | Manufacturing | -857 | -1,206 | -110 | -310 | -283 | -108 | -204 | -306 | -350 | -248 |
| 62 | Other | 446 | 572 | 139 | 157 | 157 | 157 | 157 | 157 | 157 | 157 |
| 63 | Reinvested earnings of incorporated affiliates (line 32, or line 43 with sign reversed): | -1,004 | -1,720 | -245 | -320 | -278 | -281 | -311 | -374 | -536 | -675 |
| 64 | Petroleum | -495 | -905 | -40 | -104 | -164 | -168 | -100 | -370 | -221 | -218 |
| 65 | Manufacturing | -833 | -1,140 | -81 | -312 | -271 | -166 | -123 | -347 | -316 | -352 |
| 66 | Other | 268 | 385 | 134 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| 67 | Equity and intercompany accounts (inflow (+)) (line 33): | 308 | 260 | 60 | 73 | 131 | 41 | 113 | 63 | 106 | -19 |
| 68 | Petroleum | 1,762 | 1,317 | 383 | 394 | 547 | -24 | 256 | 231 | 503 | 236 |
| 69 | Manufacturing | 1,804 | 2,342 | 309 | 211 | 868 | 386 | -13 | 741 | 1,103 | 510 |
| 70 | Other | 52 | 101 | 67 | 68 | 114 | 114 | 114 | 114 | 114 | 114 |

See footnotes on page 65.

Table 6.—Securities Transactions

(Millions of dollars)

| Line | (Credits (+); debits (-)) | 1978 | 1979 | 1978 | | | | 1979 | | | |
|------|---|--------|--------|--------|--------|------|--------|--------|-------|--------|--------|
| | | | | I | II | III | IV | I | II | III | IV |
| A1 | Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)..... | -3,487 | -4,367 | -369 | -1,085 | -475 | -918 | -1,890 | -628 | -2,184 | -1,118 |
| | Stocks: | | | | | | | | | | |
| 2 | Treasury basis, net ¹ | 580 | -825 | 370 | 79 | -6 | 138 | -15 | 51 | -468 | -418 |
| 3 | Adjustments: | | | | | | | | | | |
| 4 | Less recorded in table 1, line 48 as U.S. direct investment abroad..... | | -64 | | | | | | | -64 | |
| 5 | Plus exchange of stock associated with direct investment in the United States..... | | | | | | | | | | |
| 6 | Plus other adjustments..... | | | | | | | | | | |
| 7 | Balance of payments basis, net..... | 536 | -898 | 330 | 74 | -6 | 132 | -15 | 61 | -532 | -412 |
| 8 | Newly issued in the United States..... | -102 | -131 | | -30 | -16 | -50 | -12 | | -118 | |
| 9 | Of which Canada..... | -78 | -113 | | -20 | | -40 | -13 | | -100 | |
| 10 | Other foreign stocks..... | 628 | -734 | 330 | 100 | 10 | 182 | -2 | 51 | -405 | -412 |
| 11 | Western Europe..... | 337 | -71 | 289 | 13 | 66 | 28 | 39 | 31 | -63 | 54 |
| 12 | Canada..... | -63 | -897 | -62 | -83 | -20 | 101 | -55 | -22 | -344 | -410 |
| 13 | Japan..... | 374 | 21 | 158 | 124 | 30 | 45 | 36 | 63 | -15 | -39 |
| 14 | Other..... | -20 | -17 | -6 | 12 | -23 | 7 | -22 | -11 | 7 | 9 |
| | Bonds: | | | | | | | | | | |
| 15 | Treasury basis, net ¹ | -1,015 | -3,335 | -1,329 | -1,165 | -468 | -1,050 | -891 | -600 | -1,641 | -869 |
| 16 | Adjustments: | | | | | | | | | | |
| 17 | Plus additional Canadian redemptions ² | | | | | | | | | | |
| 18 | Plus other adjustments..... | | -148 | | | | | -80 | | | -83 |
| 19 | Balance of payments basis, net..... | -4,013 | -4,078 | -1,329 | -1,165 | -468 | -1,050 | -1,041 | -600 | -1,641 | -700 |
| 20 | Newly issued in the United States..... | -5,062 | -4,458 | -1,063 | -2,275 | -813 | -1,041 | -1,400 | -824 | -1,418 | -724 |
| 21 | By type: Privately placed..... | -1,806 | -706 | -753 | -400 | -433 | -801 | -321 | -150 | -133 | -183 |
| 22 | Publicly offered..... | -4,056 | -3,652 | -340 | -1,866 | -380 | -1,340 | -1,109 | -666 | -1,277 | -541 |
| 23 | By area: Western Europe..... | -1,712 | -2,020 | -325 | -638 | -405 | -208 | -500 | -325 | -548 | -375 |
| 24 | Canada..... | -3,479 | -1,587 | -650 | -1,333 | -807 | -1,122 | -600 | -220 | -743 | -238 |
| 25 | Japan..... | -98 | -79 | | | -80 | -48 | | | -79 | |
| 26 | Latin America..... | -172 | -142 | -45 | -50 | -77 | -124 | -3 | -3 | -3 | -10 |
| 27 | Other countries..... | -491 | -321 | -84 | -294 | -62 | -101 | -74 | -76 | -60 | -111 |
| 28 | International financial institutions ³ | | | | | | | | | | |
| 29 | Redemptions of U.S.-held foreign bonds ⁴ | 1,002 | 1,186 | 283 | 345 | 180 | 265 | 283 | 225 | 300 | 287 |
| 30 | Canada..... | 380 | 390 | 115 | 90 | 80 | 93 | 50 | 106 | 105 | 100 |
| 31 | Other countries..... | 100 | 402 | 82 | 65 | 17 | 66 | 72 | 76 | 76 | 217 |
| 32 | International financial institutions ³ | 522 | 394 | 80 | 210 | 182 | 124 | 131 | 40 | 97 | 70 |
| 33 | Other transactions in outstanding bonds ⁵ | 847 | -516 | -580 | 745 | 276 | 326 | 186 | -92 | -534 | -350 |
| 34 | Western Europe..... | 890 | -1,034 | -295 | 383 | 235 | 13 | -50 | -170 | -804 | -297 |
| 35 | Canada..... | 1 | -181 | 30 | 24 | -12 | -50 | -34 | 11 | -124 | -41 |
| 36 | Japan..... | 12 | -210 | 231 | 205 | 387 | -62 | -128 | -67 | -156 | -196 |
| 37 | Other..... | -6 | 822 | -114 | 185 | -162 | 75 | 302 | 301 | 151 | 135 |
| B1 | U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 43, or lines 5+13 below)..... | 2,867 | 2,874 | 453 | 1,347 | 428 | 540 | 798 | 1,151 | 608 | 318 |
| | Stocks: | | | | | | | | | | |
| 2 | Treasury basis, net ¹ | 1,408 | 1,016 | 670 | 1,397 | 18 | 426 | 634 | 365 | 203 | 379 |
| 3 | Adjustments: | | | | | | | | | | |
| 4 | Plus exchange of stock associated with U.S. direct investment abroad..... | | -7 | | | | | | | -7 | |
| 5 | Plus other adjustments ⁴ | -1,099 | -534 | -339 | -358 | -48 | -389 | -282 | -78 | -69 | -186 |
| 6 | Balance of payments basis, net..... | 1,309 | 1,020 | 341 | 1,039 | -30 | 39 | 422 | 274 | 130 | 194 |
| 7 | Western Europe..... | 902 | 238 | 380 | 808 | -169 | -94 | 187 | 196 | -183 | 116 |
| 8 | Canada..... | 74 | 540 | -48 | -28 | 83 | 65 | 56 | 111 | 242 | 128 |
| 9 | Japan..... | 73 | 124 | 2 | 45 | 16 | 10 | 118 | 37 | 21 | -63 |
| 10 | Other..... | 260 | 116 | -3 | 190 | 74 | 48 | 79 | -20 | 46 | 18 |
| | Bonds: | | | | | | | | | | |
| 11 | Treasury basis, net..... | 1,445 | 1,187 | 879 | 780 | 371 | 516 | -65 | 438 | 368 | 421 |
| 12 | Adjustments ⁴ | -887 | 697 | -168 | -398 | -370 | -5 | 483 | 449 | 51 | -295 |
| 13 | Balance of payments basis, net..... | 1,558 | 1,884 | 111 | 382 | 555 | 510 | 368 | 887 | 419 | 126 |
| 14 | New issues sold abroad by U.S. corporations ⁵ | 818 | 1,761 | 85 | 230 | 499 | 23 | 443 | 732 | 481 | 106 |
| 15 | Investments by international financial institutions ⁶ in nonguaranteed bonds of U.S. federally sponsored agencies..... | 313 | -80 | 12 | -17 | 61 | 257 | -231 | 7 | 88 | 56 |
| 16 | Other transactions in U.S. bonds..... | 420 | 245 | 34 | 100 | -5 | 231 | 189 | 149 | -190 | -43 |
| 17 | Of which United Kingdom..... | 297 | 158 | 28 | 47 | 97 | 125 | 14 | 164 | -25 | |

See footnotes on page 85.

Table 7.—Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns¹

(billions of dollars)

| Line | (Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.) | 1978 | 1979 | | | | 1979 | | | | Amounts outstanding September 30, 1979 |
|------|--|--------|--------|-----|-------|--------|--------|-------|--------|------|--|
| | | | I | II | III | IV | I | II | III | IV | |
| A1 | Claims, total | -2,883 | -2,241 | 315 | -29 | -1,898 | -2,719 | 668 | -887 | n.a. | 29,808 |
| 2 | Long-term ² (table 1, line 52) | -53 | -63 | 75 | 41 | -129 | -4 | 137 | 388 | n.a. | 5,715 |
| 3 | Short-term ² (table 1, line 53) | -2,830 | -2,178 | 237 | -70 | -1,768 | -2,723 | 831 | -1,053 | n.a. | 24,093 |
| 4 | Financial claims | | | | | | -3,254 | 886 | 80 | n.a. | 18,834 |
| 5 | Denominated in U.S. dollars | | | | | | -2,459 | 1,061 | -120 | n.a. | 15,715 |
| 6 | Denominated in foreign currencies | | | | | | 184 | -65 | 808 | n.a. | 3,287 |
| 7 | By area: Industrial countries ³ | | | | | | -833 | -239 | -467 | n.a. | 11,178 |
| 8 | Of which: United Kingdom | | | | | | -833 | -239 | -467 | n.a. | 8,347 |
| 9 | Caribbean banking centers ⁴ | | | | | | -670 | 173 | 627 | n.a. | 4,638 |
| 10 | Other | | | | | | -2,433 | 1,111 | 967 | n.a. | 4,495 |
| 11 | By type: Deposits | | | | | | 51 | 134 | -471 | n.a. | 2,871 |
| 12 | Other claims | | | | | | -2,384 | 1,084 | 147 | n.a. | 12,081 |
| 13 | Commercial claims | | | | | | 836 | -319 | -758 | n.a. | 11,774 |
| 14 | Denominated in U.S. dollars | | | | | | 863 | -291 | -758 | n.a. | 11,889 |
| 15 | Denominated in foreign currencies | | | | | | -26 | -27 | -4 | n.a. | 288 |
| 16 | By area: Industrial countries ³ | | | | | | 311 | -133 | -497 | n.a. | 8,611 |
| 17 | Of which: United Kingdom | | | | | | 45 | -29 | -11 | n.a. | 1,370 |
| 18 | Oil-exporting countries ⁵ | | | | | | 279 | -101 | -246 | n.a. | 3,793 |
| 19 | Other | | | | | | 880 | -362 | -854 | n.a. | 10,985 |
| 20 | By type: Trade receivables | | | | | | -104 | 44 | -102 | n.a. | 809 |
| 21 | Other claims | | | | | | | | | | |
| B1 | Liabilities, total | 1,848 | 496 | 315 | 1,004 | -177 | -661 | 1,696 | 443 | n.a. | 17,289 |
| 2 | Long-term ² (table 1, line 70) | -104 | 28 | -83 | 88 | -245 | -425 | -84 | 261 | n.a. | 4,615 |
| 3 | Short-term ² (table 1, line 71) | 1,834 | 470 | 378 | 916 | 68 | -230 | 1,779 | 422 | n.a. | 12,674 |
| 4 | Financial liabilities | | | | | | -304 | -38 | 875 | n.a. | 7,710 |
| 5 | Denominated in U.S. dollars | | | | | | -178 | 124 | 429 | n.a. | 8,875 |
| 6 | Denominated in foreign currencies | | | | | | -126 | -206 | 26 | n.a. | 2,113 |
| 7 | By area: Industrial countries ³ | | | | | | -297 | -163 | 280 | n.a. | 6,275 |
| 8 | Of which: United Kingdom | | | | | | -290 | -24 | 217 | n.a. | 3,316 |
| 9 | Caribbean banking centers ⁴ | | | | | | -5 | 15 | -96 | n.a. | 453 |
| 10 | Other | | | | | | 1 | 32 | 401 | n.a. | 988 |
| 11 | Commercial liabilities | | | | | | -390 | 1,144 | 108 | n.a. | 8,491 |
| 12 | Denominated in U.S. dollars | | | | | | -191 | 1,182 | 68 | n.a. | 6,739 |
| 13 | Denominated in foreign currencies | | | | | | -199 | 22 | 60 | n.a. | 788 |
| 14 | By area: Industrial countries ³ | | | | | | -132 | 473 | 105 | n.a. | 4,763 |
| 15 | Of which: United Kingdom | | | | | | -302 | 372 | -134 | n.a. | 1,879 |
| 16 | Oil-exporting countries ⁵ | | | | | | 100 | 209 | 47 | n.a. | 2,887 |
| 17 | Other | | | | | | -108 | 788 | -228 | n.a. | 4,015 |
| 18 | By type: Trade payables | | | | | | 148 | 378 | 350 | n.a. | 5,478 |
| 19 | Other liabilities | | | | | | | | | | |

See footnotes on page 68.

Table 8.—Claims on Foreigners Reported by U.S. Banks¹

(billions of dollars)

| Line | (Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.) | 1978 | 1979 ² | 1978 | | | | 1979 | | | | Amounts outstanding December 31, 1979 |
|------|--|---------|-------------------|--------|--------|---------|---------|--------|--------|---------|---------|---------------------------------------|
| | | | | I | II | III | IV | I | II | III | IV | |
| 1 | Total | -21,823 | -25,029 | -5,278 | 718 | -5,488 | -21,980 | 6,572 | -8,256 | -17,127 | -7,268 | 186,462 |
| 2 | Long-term ³ (table 1, line 54) | n.a. | n.a. | -211 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 3 | Short-term ³ (table 1, line 55) | n.a. | n.a. | -5,067 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 4 | By area: | | | | | | | | | | | |
| 5 | Industrial countries ⁴ | -18,041 | -12,750 | -1,928 | -2,227 | -1,817 | -12,028 | 3,656 | -9,830 | -10,205 | -2,380 | 87,818 |
| 6 | Of which: United Kingdom | -1,409 | -0,298 | -227 | -208 | -480 | -3,488 | 2,101 | -3,831 | -6,012 | -2,640 | 24,102 |
| 7 | Caribbean banking centers ⁵ | -1,781 | 1,304 | -3,255 | 5,632 | -1,771 | -2,177 | 2,987 | -1,370 | -246 | -68 | 28,045 |
| 8 | Oil-exporting countries ⁶ | -3,437 | 281 | -519 | -820 | -1,860 | 1,028 | 1,028 | 77 | -710 | -103 | 8,781 |
| 9 | Other | -9,864 | -14,010 | -658 | -2,370 | -1,051 | -6,006 | -1,189 | -3,125 | -6,887 | -4,788 | 60,063 |
| 10 | Of which: Latin American countries | -0,009 | -11,374 | -608 | -1,307 | -3,441 | -2,041 | -591 | -1,804 | -4,861 | -4,385 | 35,012 |
| 11 | Asian countries | -2,710 | -2,893 | -65 | -1,212 | -346 | -2,060 | -611 | -1,015 | -839 | -98 | 12,065 |
| 12 | African countries | -114 | -73 | -18 | 128 | -25 | -100 | 86 | -61 | 78 | -145 | 1,150 |
| 13 | By type: | | | | | | | | | | | |
| 14 | Payable in dollars | -31,448 | -20,084 | -6,243 | 1,743 | -5,461 | -21,484 | 5,785 | -8,333 | -10,048 | -7,448 | 153,434 |
| 15 | Banks' claims for own account | n.a. | -10,141 | n.a. | 1,567 | -5,443 | -10,505 | 0,294 | -7,087 | -12,112 | -6,228 | 133,480 |
| 16 | On own foreign offices | n.a. | -0,808 | n.a. | 6,083 | -1,453 | -5,877 | 4,280 | -895 | -2,320 | -7,492 | 40,083 |
| 17 | Of U.S.-owned banks | n.a. | 3,002 | n.a. | 2,637 | -4,794 | 4,074 | 523 | -1,336 | -2,109 | -244 | 24,624 |
| 18 | Of foreign-owned banks in the United States | n.a. | 0,430 | n.a. | 1,182 | -1,083 | -1,188 | -1,358 | -103 | -5,261 | 23,560 | 23,560 |
| 19 | On foreign public borrowers ⁷ | n.a. | -5,034 | n.a. | -307 | -1,705 | -1,954 | 670 | -506 | -2,185 | -1,425 | 16,234 |
| 20 | On other foreign banks | n.a. | -1,684 | n.a. | -2,002 | -1,800 | -3,810 | 2,002 | -4,235 | -7,631 | -8,780 | 40,730 |
| 21 | Of which: deposits | n.a. | -620 | n.a. | -670 | 671 | -1,844 | 670 | -1,020 | -90 | 1,122 | 0,271 |
| 22 | On other foreign banks | n.a. | -7,108 | n.a. | -1,005 | -1,040 | -305 | -1,512 | -2,777 | -2,604 | -30,330 | 30,330 |
| 23 | Banks' claims for domestic customers' accounts | n.a. | -7,610 | n.a. | 58 | -1,979 | -530 | -1,361 | -1,590 | -1,216 | 10,048 | 10,048 |
| 24 | Deposits | n.a. | -7,708 | n.a. | 150 | -173 | -150 | -285 | -213 | 20 | 938 | 938 |
| 25 | Negotiable and readily transferable instruments | n.a. | -6,482 | n.a. | 20 | -1,037 | -101 | -710 | -4,365 | -1,304 | 12,074 | 12,074 |
| 26 | Collectibles outstanding and other claims | n.a. | -450 | n.a. | 168 | -409 | -268 | -243 | -375 | 155 | 0,010 | 0,010 |
| 27 | Payable in foreign currencies | -1,578 | 884 | -27 | -1,048 | -1 | -481 | 817 | 17 | -178 | 3,088 | 3,088 |
| 28 | Banks' claims for own account | n.a. | 1,124 | n.a. | 367 | -375 | 227 | 110 | -87 | 171 | 2,430 | 2,430 |
| 29 | Of which: deposits | n.a. | 801 | n.a. | 128 | -310 | 334 | 385 | -103 | 287 | 1,013 | 1,013 |
| 30 | Banks' claims for domestic customers' accounts | n.a. | -220 | n.a. | 323 | 70 | -110 | -43 | -93 | 10 | 662 | 662 |
| 31 | Of which: deposits | (9) | -141 | (4) | 163 | 23 | -81 | 5 | -46 | 10 | 384 | 384 |
| 32 | Memoranda: | | | | | | | | | | | |
| 33 | Claims on foreign public borrowers (incl. in line 17 above): | | | | | | | | | | | |
| 34 | Long-term ³ | n.a. | -2,602 | n.a. | -604 | -1,300 | -608 | -437 | -1,208 | -489 | 8,070 | 8,070 |
| 35 | Short-term ³ | n.a. | -2,203 | n.a. | -636 | -826 | -69 | 70 | -1,457 | -819 | 0,804 | 0,804 |
| 36 | Claims on all other foreigners (incl. in lines 18+20 above): | | | | | | | | | | | |
| 37 | Long-term ³ | n.a. | -2,083 | n.a. | -528 | -1,040 | -234 | -667 | -400 | -1,328 | 13,054 | 13,054 |
| 38 | Short-term ³ | n.a. | -1,230 | n.a. | -2,317 | -10,305 | 2,990 | -4,492 | -6,048 | 3,820 | 58,148 | 58,148 |
| 39 | U.S. banks' dollar acceptances payable by foreigners | n.a. | n.a. | 290 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

See footnotes on page 68.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks¹

(Millions of dollars)

| Line | (Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.) | 1978 | 1979 | 1978 | | | | 1979 | | | | Amounts outstanding December 31, 1979 |
|------|--|--------|---------|--------|--------|--------|--------|--------|---------|--------|--------|---------------------------------------|
| | | | | I | II | III | IV | I | II | III | IV | |
| A1 | Foreign official assets in the United States, net (table 1, line 57)..... | 33,788 | -18,192 | 15,638 | -5,285 | 4,641 | 18,754 | -2,391 | -10,043 | 5,745 | -1,583 | 108,882 |
| | By area: (See text table D) | | | | | | | | | | | |
| 2 | U.S. Treasury securities (table 1, line 60)..... | 23,042 | -22,470 | 12,004 | -5,813 | 3,029 | 13,422 | -8,872 | -12,018 | 5,030 | -3,708 | 103,745 |
| 3 | Bills and certificates..... | 10,788 | -10,107 | 11,483 | -2,791 | 581 | 12,387 | -7,899 | -13,470 | 4,537 | -3,173 | 47,008 |
| 4 | Denominated in U.S. dollars..... | 10,632 | -10,551 | 11,483 | -2,751 | 581 | 12,381 | -7,743 | -13,470 | 4,537 | -3,173 | 47,008 |
| 5 | Denominated in foreign currencies..... | 250 | -250 | | | | 250 | -250 | | | | |
| 6 | Bonds and notes, marketable..... | 3,711 | 1,703 | 2,433 | -1,749 | 2,737 | 300 | 157 | 301 | 1,049 | -434 | 37,002 |
| 7 | Bonds and notes, nonmarketable..... | 43 | -4,120 | -1,011 | -344 | 583 | 484 | -1,080 | 220 | -1,104 | -2,100 | 17,387 |
| 8 | Denominated in U.S. dollars..... | 1,397 | -3,298 | -794 | -33 | 1,134 | 1,064 | -150 | 228 | -1,104 | -2,100 | 17,387 |
| 9 | Denominated in foreign currencies..... | -1,284 | -850 | -215 | -219 | -251 | -570 | -874 | -6 | | | |
| 10 | Other U.S. Government securities (table 1, line 60)..... | 654 | 495 | 117 | 311 | 443 | -113 | -5 | 84 | 333 | 41 | 6,214 |
| 11 | Other U.S. Government liabilities (table 1, line 61)..... | 2,754 | -748 | 723 | -139 | 122 | 3,943 | -304 | 237 | 101 | -1,031 | 11,813 |
| 12 | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ² | 5,411 | 0,303 | 1,436 | -161 | 003 | 3,136 | -503 | 2,391 | 83 | 4,712 | 30,351 |
| 13 | Banks' liabilities for own account, payable in dollars ³ | n.a. | 3,700 | n.a. | n.a. | 1,005 | 2,773 | -1,534 | 2,346 | -2 | 4,741 | 15,228 |
| 14 | Demand deposits..... | -304 | 1,333 | -724 | -335 | 007 | 78 | -634 | 302 | -67 | 1,084 | 4,732 |
| 15 | Time deposits ³ | 200 | 565 | -140 | 86 | 285 | -228 | -22 | -18 | -171 | 300 | 3,096 |
| 16 | Other..... | 5,422 | (3,891) | 2,359 | 103 | -277 | 2,424 | -688 | 2,342 | 230 | 2,391 | 10,490 |
| 17 | Banks' custody liabilities, payable in dollars ³ | | (784) | | -42 | 883 | 973 | -213 | 58 | -20 | 12,107 | |
| 18 | Other foreign official assets (table 1, line 63)..... | 1,305 | 1,006 | 418 | 637 | 84 | 236 | 213 | 143 | 300 | 544 | 0,644 |
| B1 | Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 65, 72, and 73)..... | 19,100 | 37,427 | 477 | 2,446 | 4,596 | 3,195 | 3,749 | 11,829 | 14,458 | 1,381 | 125,404 |
| 2 | By area: | | | | | | | | | | | |
| 3 | Industrial countries ⁴ | 10,703 | 18,267 | -272 | 470 | 3,000 | 7,335 | 3,056 | 4,314 | 7,488 | 2,700 | 63,108 |
| 4 | Caribbean banking centers ⁵ | 4,047 | 13,067 | 000 | 5,285 | 4,005 | 5,285 | 7,634 | 4,845 | 4,845 | -3,730 | 23,580 |
| 5 | Oil-exporting countries ⁶ | 1,035 | 1,700 | -43 | 340 | -261 | 860 | -131 | 572 | 407 | 701 | 6,704 |
| 6 | Other countries..... | 2,586 | 3,661 | -101 | 587 | 022 | 1,020 | -631 | 1,686 | 309 | 1,776 | 21,068 |
| 7 | International financial institutions ⁷ | 02 | -18 | 347 | 606 | -842 | -49 | -788 | -83 | 1,004 | -242 | 7,878 |
| 8 | By type: | | | | | | | | | | | |
| 9 | Foreign commercial banks..... | 15,483 | 30,615 | -242 | 1,400 | 7,486 | 0,750 | 7,741 | 10,734 | 12,990 | -840 | 64,326 |
| 10 | U.S. Treasury bills and certificates..... | 50 | 121 | 30 | 48 | 7 | 7 | 125 | -19 | -1 | 10 | 422 |
| 11 | U.S. liabilities reported by U.S. banks ² | 15,423 | 30,494 | -202 | 1,420 | 7,478 | 0,787 | 7,636 | 10,730 | 12,911 | -870 | 63,974 |
| 12 | Banks' liabilities for own account ³ | 30,302 | 30,302 | -3,397 | 7,254 | 0,723 | 7,027 | 10,018 | 12,942 | -820 | 85,280 | |
| 13 | Payable in dollars..... | 30,045 | 30,045 | -3,073 | 0,204 | 0,204 | 7,018 | 10,418 | 13,369 | -300 | 82,460 | |
| 14 | To own foreign offices ⁸ | 26,402 | 26,402 | -3,130 | 7,100 | 4,117 | 10,367 | 7,868 | 10,401 | -1,734 | 24,057 | |
| 15 | Of U.S.-owned banks..... | 12,000 | 12,000 | n.a. | 4,060 | -207 | 4,803 | 5,421 | 0,394 | -4,732 | 24,503 | |
| 16 | Of foreign-owned banks in the United States..... | 14,393 | 14,393 | n.a. | 2,243 | 4,324 | 5,304 | 2,187 | 3,977 | 3,006 | 29,492 | |
| 17 | To other foreign banks..... | 4,703 | 4,703 | -543 | -248 | 2,147 | -2,240 | 2,890 | 3,129 | 1,394 | 10,323 | |
| 18 | Demand deposits..... | 2,014 | 2,014 | -67 | -451 | 1,025 | -1,890 | 1,780 | 1,237 | 628 | 13,232 | |
| 19 | Time deposits ³ | 240 | 240 | -120 | 34 | 220 | -217 | 190 | 380 | -84 | 1,096 | |
| 20 | Other..... | 1,840 | 1,840 | -369 | 180 | 206 | -142 | 691 | 401 | 620 | 4,433 | |
| 21 | Payable in foreign currencies..... | -203 | -203 | 472 | 303 | 481 | -201 | 105 | 353 | -450 | 1,840 | |
| 22 | Banks' custody liabilities, payable in dollars ³ | 132 | 132 | 287 | 224 | 02 | -1 | 140 | 49 | -36 | 4,085 | |
| 23 | International financial institutions ⁷ | 82 | -18 | 317 | 630 | -842 | -49 | -788 | -82 | 1,004 | -242 | 7,878 |
| 24 | U.S. Treasury securities..... | -129 | 02 | 021 | 512 | -1,193 | -99 | -646 | 1,750 | -370 | 5,423 | |
| 25 | Bills and certificates..... | -594 | -217 | 412 | -386 | 114 | -534 | 10 | -12 | 363 | -810 | 102 |
| 26 | Bonds and notes, marketable..... | 275 | 300 | 0 | 028 | -1,307 | 735 | -624 | -660 | 1,153 | 234 | 5,451 |
| 27 | U.S. liabilities reported by U.S. banks ² | 221 | -110 | -274 | 81 | 351 | 69 | -274 | 490 | -826 | 334 | 2,245 |
| 28 | Banks' liabilities for own account, payable in dollars ³ | n.a. | -240 | n.a. | 288 | 164 | -180 | 710 | -1,010 | 210 | 710 | |
| 29 | Demand deposits..... | 100 | -78 | 14 | 21 | -121 | 180 | -63 | -13 | -103 | 90 | 280 |
| 30 | Time deposits ³ | 131 | 49 | 17 | 139 | -10 | -5 | 4 | -13 | -13 | 152 | |
| 31 | Other..... | -10 | -210 | -263 | -15 | 428 | -27 | -110 | 744 | -883 | 42 | 334 |
| 32 | Banks' custody liabilities, payable in dollars ³ | | (101) | | -104 | 03 | -104 | -203 | 334 | 124 | 1,020 | |
| 33 | Other private foreign residents and unlocated..... | 3,590 | 0,830 | 373 | 572 | 202 | 2,374 | 2,777 | 1,170 | 323 | 2,405 | 27,172 |
| 34 | U.S. Treasury securities..... | 2,240 | 4,512 | 240 | 221 | 133 | 1,665 | 2,072 | 318 | -298 | 1,481 | 8,851 |
| 35 | Bills and certificates..... | 43 | 07 | 20 | -2 | -2 | -28 | 14 | 217 | -247 | 113 | 262 |
| 36 | Bonds and notes, marketable..... | 611 | 741 | 169 | 201 | 135 | 89 | 406 | 131 | -43 | 240 | 2,039 |
| 37 | Bonds and notes, nonmarketable ¹⁰ | 1,593 | 3,074 | | | | 1,593 | 2,556 | | | 1,110 | 13,829 |
| 38 | U.S. liabilities reported by U.S. banks ² | 1,331 | 2,318 | 182 | 351 | 129 | 770 | -185 | 828 | 071 | 1,014 | 13,794 |
| 39 | Banks' liabilities for own account, payable in dollars ³ | n.a. | 1,800 | n.a. | -287 | 401 | 40 | 734 | 02 | 883 | 14,022 | |
| 40 | Demand deposits..... | 150 | 875 | -303 | 300 | -110 | 203 | -36 | 622 | -200 | 873 | 5,112 |
| 41 | Time deposits ³ | 502 | 440 | 277 | 180 | -58 | 167 | 161 | 240 | 160 | -132 | 8,703 |
| 42 | Other..... | 010 | 543 | 158 | -106 | -119 | 41 | -05 | 28 | 105 | 444 | 1,048 |
| 43 | Banks' custody liabilities, payable in dollars ³ | | 458 | | | 318 | -244 | 04 | 570 | 39 | 3,202 | |
| 44 | Memorandum: | | | | | | | | | | | |
| 45 | Negotiable certificates of deposit held for foreigners ¹¹ | | -100 | | 97 | 412 | 308 | 218 | -621 | 031 | -267 | 10,613 |

Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

- Revised.
• Preliminary.
* Less than \$500,000 (±).
n.a. Not available.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding December 31, 1979, were as follows in millions of dollars: line 38, 18,028; line 39, 11,172; line 40, 2,724; line 41, 1,333; line 42, 3,770.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 70 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1972-IV, excludes shipments and financing of extraordinary military orders.

placed by Israel. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, the omission in the NIPA of net re-invested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table A.2 in the presentation of the NIPA's in the July 1979 Survey of Current Business.

12. Due to the introduction of new reporting forms for nonbank claims and liabilities, the maturity breakdown is available only on the limited basis shown in table 7.
13. Due to the introduction of new reporting forms for banked transactions, the maturity breakdown is available only on the limited basis shown in table 8.
14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 25, footnote 11.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, i.e., U.S. part of exportation; imports, Census basis, represent transaction values, i.e., foreign part of exportation.
2. Adjustments in lines A1, A14, B4, B24, and B40 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A17), and direct imports by the Department of Defense and the Coast Guard (line A18), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 14, line 8 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 14, line 10 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 14, line 23 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16, except that imports from international organizations, namely purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: Developed countries: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other developing countries: Latin American Republics, Other Western Hemisphere, and other countries in Asia and Africa, less OPEC and the IMF.
8. B.E.A. has suspended seasonal adjustment of petroleum import data pending completion of review of seasonal adjustment procedures.
9. The statistical identification of automotive products exports to Canada (line B38) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,600 million in 1978 and \$1,900 million in 1979, has been largely corrected in line C18.
10. Includes nuclear fuel materials and fuels.
11. Note.—The "seasonal adjustment discrepancy" lines (D13, D23, B45, C22, C37, D40, and D45) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-180 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C4. This application of funds is excluded from lines C2 and C4. A second part of line A3 expenditures finances future deliveries under military sales contract and is applied directly to lines A37 and C4. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. Two entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the fourth quarter 1979 are extrapolated estimates by B.E.A. because of incomplete reports from two operating agencies.
4. Line A28 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A18 and A14 respectively.
5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without payment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total and partial.
3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petroleum products. Manufacturing excludes petroleum refining and the smelting operations of refining

companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).
2. Redemptions consists of scheduled redemptions and identifiable premature redemptions of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentified unscheduled redemptions appear in line 31.
3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
4. Mainly reflects acquisition of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 50 and 55.
5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series beginning with amounts outstanding at the end of December 1978. Details on the old basis are available in the June 1979 Survey.
2. Beginning with the first quarter of 1979, long-term is defined as more than one year remaining to contractual maturity.
3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Mainly in the Bahamas and Cayman Islands.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter of 1978 on the new basis; data on the old basis are available in the June and September 1978 Survey.
2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.
3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Mainly in the Bahamas and Cayman Islands.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Based on data for May and June.
7. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.
8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

Table 9:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 Survey.
2. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.
3. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.
4. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.
5. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Mainly in the Bahamas and Cayman Islands.
7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
8. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
9. Based on data for May and June.
10. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas, and Cayman Islands to all countries.
11. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.
12. Valuation at time of issue was \$5,200 million.

Table 10:

- For footnotes 1-3, see table 1.
- See footnote 11 to table 1.
- The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.
- The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
- Includes transactions with U.S. affiliated shipping companies operating under the flag of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
- See footnote 12 to table 1.
- See footnote 13 to table 1.
- Details not shown separately; see totals in lines 57 and 61.
- Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

(Millions)

| Line | (Credits +; debits -) | Western Europe | | | | | |
|------|---|----------------|---------|---------|---------|---------|---------|
| | | 1978 * | 1979 * | 1979 | | | |
| | | | | I | II | III * | IV * |
| 1 | Exports of goods and services ¹ | 62,286 | 58,729 | 19,968 | 21,424 | 21,745 | 25,832 |
| 2 | Merchandise, adjusted, excluding military ² | 39,355 | 34,244 | 13,807 | 13,172 | 12,030 | 15,805 |
| 3 | Transfers under U.S. military agency sales contracts | 1,129 | 1,372 | 341 | 358 | 381 | 302 |
| 4 | Travel | 1,383 | 1,067 | 288 | 270 | 522 | 377 |
| 5 | Passenger fares | 817 | 831 | 139 | 222 | 278 | 105 |
| 6 | Other transportation | 2,081 | 2,110 | 491 | 708 | 882 | 780 |
| 7 | Fees and royalties from affiliated foreigners | 2,431 | 2,017 | 402 | 600 | 580 | 721 |
| 8 | Fees and royalties from unaffiliated foreigners | 432 | 485 | 117 | 190 | 123 | 128 |
| 9 | Other private services | 820 | 892 | 216 | 215 | 215 | 216 |
| 10 | U.S. Government miscellaneous services | 190 | 167 | 37 | 45 | 67 | 8 |
| 11 | Receipts of income on U.S. assets abroad: | | | | | | |
| 12 | Direct investment | 16,657 | 16,473 | 3,400 | 3,223 | 4,377 | 4,660 |
| 13 | Interest, dividends, and earnings of unincorporated affiliates | 4,657 | 4,401 | 1,317 | 1,283 | 1,099 | 2,232 |
| 14 | Reinvested earnings of incorporated affiliates | 4,000 | 9,284 | 2,292 | 2,571 | 2,085 | 2,434 |
| 15 | Other private receipts | 2,173 | 6,140 | 1,249 | 1,810 | 1,579 | 2,000 |
| 16 | U.S. Government receipts | 427 | 602 | 104 | 123 | 154 | 180 |
| 17 | Transfers of goods and services under U.S. military grant programs, net | 49 | 48 | 9 | 10 | 15 | 12 |
| 18 | Imports of goods and services | -61,729 | -55,559 | -16,213 | -19,052 | -19,578 | -26,726 |
| 19 | Merchandise, adjusted, excluding military ² | -39,019 | -41,829 | -9,249 | -10,010 | -10,491 | -11,500 |
| 20 | Direct defense expenditures | -2,749 | -3,562 | -1,060 | -1,062 | -1,180 | -1,313 |
| 21 | Travel | -2,600 | -2,873 | -312 | -312 | -1,124 | -404 |
| 22 | Passenger fares | -2,330 | -2,264 | -439 | -770 | -365 | -404 |
| 23 | Other transportation | -2,773 | -3,307 | -745 | -627 | -078 | -917 |
| 24 | Fees and royalties to affiliated foreigners | -311 | -383 | -84 | -90 | -85 | -106 |
| 25 | Fees and royalties to unaffiliated foreigners | -170 | -170 | -43 | -44 | -44 | -45 |
| 26 | Private payments for other services | -677 | -940 | -221 | -232 | -243 | -243 |
| 27 | U.S. Government payments for miscellaneous services | -333 | -444 | -103 | -109 | -121 | -113 |
| 28 | Payments of income on foreign assets in the United States: | | | | | | |
| 29 | Direct investment | -2,846 | -4,393 | -811 | -1,074 | -1,380 | -1,272 |
| 30 | Interest, dividends, and earnings of unincorporated affiliates | -1,186 | -1,025 | -371 | -373 | -439 | -429 |
| 31 | Reinvested earnings of incorporated affiliates | -1,582 | -2,767 | -440 | -900 | -760 | -610 |
| 32 | Other private payments | -4,350 | -7,020 | -1,539 | -1,700 | -1,048 | -2,528 |
| 33 | U.S. Government payments | -4,704 | -6,098 | -1,016 | -1,002 | -1,710 | -1,741 |
| 34 | U.S. military grants of goods and services, net | -49 | -48 | -9 | -10 | -15 | -12 |
| 35 | Unilateral transfers (excluding military grants of goods and services), net | -131 | -339 | -33 | -48 | -17 | -122 |
| 36 | U.S. Government grants (excluding military grants of goods and services) | -149 | -231 | -41 | -44 | -37 | -169 |
| 37 | U.S. Government pensions and other transfers | -169 | -231 | -110 | -125 | -123 | -150 |
| 38 | Private remittances and other transfers | 363 | 534 | 124 | 121 | 153 | 196 |
| 39 | U.S. assets abroad, net (increase/capital outflow (-)) | -24,830 | -23,363 | -1,969 | -8,367 | -9,327 | -4,149 |
| 40 | U.S. official reserve assets, net ³ | -3,040 | 522 | -2,174 | 438 | 2,850 | -392 |
| 41 | Gold | | | | | | |
| 42 | Special drawing rights | | | | | | |
| 43 | Reserve position in the International Monetary Fund | | | | | | |
| 44 | Foreign currencies | -3,040 | 522 | -2,174 | 438 | 2,850 | -392 |
| 45 | U.S. Government assets, other than official reserve assets, net | -088 | -123 | -170 | 24 | 67 | -38 |
| 46 | U.S. loans and other long-term assets | -1,874 | -1,074 | -386 | -219 | -152 | -337 |
| 47 | Repayments on U.S. loans | 740 | 968 | 177 | 289 | 390 | 204 |
| 48 | U.S. foreign currency holdings and U.S. short-term assets, net | -55 | 13 | 12 | 5 | -0 | 5 |
| 49 | U.S. private assets, net | -21,101 | -24,786 | -383 | -8,329 | -12,244 | -2,819 |
| 50 | Direct investment | -9,441 | -10,820 | -2,081 | -2,406 | -2,381 | -2,290 |
| 51 | Equity and intercompany accounts | -445 | -841 | -288 | -926 | -307 | -147 |
| 52 | Reinvested earnings of incorporated affiliates | -4,000 | -9,084 | -2,292 | -2,571 | -2,688 | -2,434 |
| 53 | Foreign securities | -478 | -2,704 | -353 | -627 | -1,058 | -482 |
| 54 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | |
| 55 | Long-term | -313 | | | | | |
| 56 | Short-term | -1,275 | -1,729 | -143 | -377 | -1,310 | n.s. |
| 57 | U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | |
| 58 | Long-term | | | | | | |
| 59 | Short-term | -10,488 | -8,036 | -3,788 | -4,317 | -7,565 | -771 |
| 60 | Foreign assets in the United States, net (increase/capital inflow (+)) | 31,294 | 16,729 | -969 | 1,195 | 12,319 | 4,194 |
| 61 | Foreign official assets in the United States, net: | | | | | | |
| 62 | U.S. Government securities | 33,226 | -8,113 | -3,226 | -0,709 | 3,463 | -1,040 |
| 63 | U.S. Treasury securities ⁴ | (M) | (M) | (M) | (M) | (M) | (M) |
| 64 | Other | | | | | | |
| 65 | Other U.S. Government liabilities ⁵ | 068 | 09 | 101 | 85 | -63 | -34 |
| 66 | U.S. liabilities reported by U.S. banks, not included elsewhere | (M) | (M) | (M) | (M) | (M) | (M) |
| 67 | Other foreign official assets | | | | | | |
| 68 | Other foreign assets in the United States, net: | | | | | | |
| 69 | Direct investment | 14,050 | 24,842 | 2,216 | 7,808 | 6,657 | 6,644 |
| 70 | Equity and intercompany accounts | 4,144 | 5,220 | 820 | 1,100 | 2,043 | 1,269 |
| 71 | Reinvested earnings of incorporated affiliates | 2,463 | 2,403 | 360 | 401 | 1,282 | 410 |
| 72 | U.S. Treasury securities | 1,082 | 2,767 | 410 | 699 | 758 | 849 |
| 73 | U.S. securities other than U.S. Treasury securities | (M) | (M) | (M) | (M) | (M) | (M) |
| 74 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | |
| 75 | Long-term | 1,702 | 1,280 | 037 | 838 | 151 | 163 |
| 76 | Short-term | -79 | | | | | |
| 77 | U.S. liabilities reported by U.S. banks, not included elsewhere: | | | | | | |
| 78 | Long-term | 657 | 1,187 | 430 | 1,306 | 1,317 | n.s. |
| 79 | Short-term | (M) | (M) | (M) | (M) | (M) | (M) |
| 80 | Allocations of special drawing rights | | | | | | |
| 81 | Statistical discrepancy (sum of above items with sign reversed) | -62,899 | -5,667 | -773 | 4,831 | -5,142 | -4,796 |
| 82 | Memoranda: | | | | | | |
| 83 | Balance on merchandise trade (lines 2 and 19) | 2,736 | 12,413 | 3,304 | 2,550 | 2,200 | 4,303 |
| 84 | Balance on goods and services (lines 1 and 17) ⁶ | 1,907 | 13,100 | 2,735 | 2,372 | 2,107 | 4,603 |
| 85 | Balance on goods, services, and remittances (lines 77, 78, and 80) | 1,403 | 13,171 | 3,263 | 2,958 | 2,187 | 4,852 |
| 86 | Balance on current account (lines 77 and 80) ⁷ | 1,346 | 12,040 | 3,722 | 2,934 | 2,150 | 4,744 |

Transactions, by Area
(of dollars)

| European Communities (9) 11 | | | | | United Kingdom | | | | | European Communities (9) 12 | | | | | Line | | |
|-----------------------------|---------|---------|---------|---------|----------------|---------|---------|---------|--------|-----------------------------|--------|---------|---------|---------|---------|---------|---------|
| 1978 | 1979 | 1979 | | | | 1978 | 1979 | 1979 | | | | 1978 | 1979 | 1979 | | | |
| | | I | II | III | IV | | | I | II | III | IV | | | I | II | III | IV |
| 48,885 | 69,869 | 15,881 | 16,448 | 17,226 | 28,302 | 11,301 | 21,878 | 4,377 | 4,773 | 6,114 | 6,311 | 34,651 | 45,877 | 10,960 | 11,181 | 10,647 | 13,289 |
| 31,578 | 42,020 | 10,050 | 10,977 | 10,028 | 12,481 | 7,237 | 10,599 | 2,523 | 2,507 | 2,387 | 2,002 | 23,206 | 30,010 | 7,180 | 7,233 | 7,170 | 0,002 |
| 531 | 949 | 106 | 164 | 275 | 285 | 187 | 181 | 44 | 43 | 45 | 20 | 320 | 737 | 140 | 126 | 230 | 222 |
| 1,040 | 1,273 | 225 | 260 | 407 | 272 | 317 | 376 | 65 | 103 | 130 | 85 | 680 | 840 | 161 | 235 | 275 | 175 |
| 1,040 | 1,061 | 113 | 177 | 223 | 194 | 180 | 248 | 47 | 61 | 76 | 49 | 277 | 377 | 81 | 105 | 130 | 78 |
| 1,794 | 2,090 | 432 | 501 | 525 | 614 | 568 | 621 | 141 | 182 | 170 | 188 | 1,032 | 1,188 | 258 | 300 | 325 | 203 |
| 2,179 | 2,351 | 332 | 451 | 537 | 639 | 600 | 745 | 153 | 180 | 162 | 221 | 1,310 | 1,509 | 377 | 419 | 320 | 303 |
| 350 | 412 | 80 | 103 | 104 | 107 | 83 | 98 | 23 | 31 | 25 | 37 | 201 | 308 | 75 | 76 | 77 | 79 |
| 602 | 631 | 158 | 187 | 138 | 185 | 210 | 222 | 57 | 81 | 55 | 54 | 300 | 381 | 84 | 55 | 90 | 97 |
| 114 | 108 | 31 | 28 | 49 | 4 | 30 | 52 | 8 | 12 | 31 | 1 | 94 | 42 | 0 | 15 | 15 | 3 |
| 8,888 | 13,042 | 2,869 | 3,123 | 3,550 | 3,904 | 2,220 | 5,285 | 745 | 1,003 | 1,993 | 1,543 | 5,092 | 7,861 | 2,184 | 3,012 | 1,424 | 2,242 |
| 3,011 | 5,315 | 1,018 | 1,971 | 1,344 | 1,953 | 1,060 | 1,840 | 358 | 283 | 390 | 738 | 2,641 | 3,385 | 814 | 975 | 907 | 1,200 |
| 4,979 | 4,325 | 1,853 | 2,151 | 2,211 | 1,981 | 1,290 | 3,445 | 297 | 720 | 1,453 | 785 | 3,381 | 4,478 | 1,670 | 1,337 | 427 | 1,043 |
| 2,438 | 4,092 | 989 | 1,055 | 1,283 | 1,037 | 1,378 | 3,073 | 505 | 018 | 817 | 1,079 | 1,851 | 1,881 | 414 | 432 | 480 | 570 |
| 149 | 227 | 30 | 42 | 00 | 89 | 88 | 85 | 5 | 6 | 8 | 70 | 55 | 138 | 24 | 30 | 80 | 10 |
| -9 | -1 | -1 | | (*) | (*) | (*) | (*) | (*) | | (*) | | -9 | -1 | -1 | | | 10 |
| -48,430 | -69,104 | -15,408 | -16,983 | -15,491 | -26,182 | -12,543 | -26,345 | -1,208 | -4,817 | -4,293 | -4,736 | -34,897 | -48,972 | -10,875 | -10,865 | -10,622 | -11,080 |
| -20,086 | -32,225 | -7,239 | -8,540 | -8,359 | -9,087 | -4,475 | -8,010 | -1,858 | -1,984 | -2,071 | -2,404 | -21,674 | -31,189 | -6,331 | -6,297 | -6,067 | -6,504 |
| -8,275 | -5,632 | -915 | -881 | -987 | -1,099 | -421 | -604 | -123 | -105 | -136 | -137 | -2,785 | -3,298 | -780 | -794 | -815 | -837 |
| -1,850 | -2,007 | -213 | -037 | -840 | -314 | -773 | -812 | -68 | -260 | -339 | -144 | -800 | -1,032 | -141 | -315 | -419 | -157 |
| -1,041 | -1,445 | -310 | -501 | -423 | -342 | -039 | -027 | -138 | -280 | -163 | -133 | -880 | -011 | -154 | -324 | -237 | -160 |
| -1,007 | -2,247 | -512 | -500 | -039 | -006 | -849 | -165 | -201 | -237 | -330 | -330 | -1,012 | -1,298 | -270 | -305 | -340 | -240 |
| -190 | -250 | -57 | -67 | -66 | -79 | -70 | -104 | -29 | -20 | -23 | -23 | -111 | -145 | -24 | -35 | -40 | -30 |
| -154 | -109 | -90 | -40 | -90 | -40 | -84 | -80 | -21 | -21 | -23 | -23 | -107 | -18 | -15 | -17 | -17 | 24 |
| -705 | -782 | -183 | -191 | -200 | -209 | -407 | -407 | -108 | -114 | -120 | -128 | -280 | -226 | -70 | -73 | -76 | -78 |
| -190 | -297 | -65 | -57 | -65 | -81 | -20 | -80 | -10 | -8 | -29 | -9 | -104 | -260 | -43 | -47 | -60 | -80 |
| -2,009 | -3,827 | -977 | -989 | -1,120 | -1,102 | -722 | -949 | -143 | -239 | -202 | -215 | -1,374 | -2,045 | -535 | -710 | -587 | -843 |
| -917 | -1,301 | -290 | -291 | -370 | -341 | -280 | -434 | -117 | -85 | -94 | -140 | -925 | -840 | -159 | -188 | -275 | -192 |
| -1,887 | -2,030 | -377 | -868 | -700 | -321 | -443 | -505 | -27 | -144 | -108 | -106 | -1,240 | -2,110 | -353 | -523 | -501 | -651 |
| -3,084 | -6,299 | -1,029 | -1,182 | -1,301 | -1,145 | -1,568 | -3,096 | -552 | -866 | -900 | -1,070 | -1,308 | -2,104 | -455 | -512 | -870 | -650 |
| -8,978 | -6,289 | -1,240 | -1,218 | -1,369 | -1,417 | -742 | -785 | -170 | -194 | -201 | -214 | -3,065 | -4,908 | -1,040 | -1,036 | -1,124 | -1,198 |
| 0 | 1 | 1 | | (*) | (*) | (*) | (*) | (*) | | (*) | | 9 | 1 | 1 | | | 32 |
| 334 | 343 | 79 | 84 | 105 | 78 | 116 | 120 | 24 | 31 | 37 | 35 | 247 | 254 | 66 | 82 | 77 | 49 |
| -9 | -0 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -0 | -0 | -2 | -2 | -2 | -2 |
| -222 | -300 | -70 | -87 | -93 | -109 | -61 | -68 | -13 | -14 | -14 | -15 | -253 | -283 | -59 | -66 | -71 | -88 |
| 554 | 714 | 100 | 172 | 107 | 186 | 107 | 180 | 38 | 45 | 52 | 32 | 510 | 543 | 127 | 130 | 130 | 135 |
| -18,448 | -20,243 | -582 | -7,400 | -7,612 | -8,897 | -7,888 | -15,423 | 1,432 | -5,343 | -8,189 | -3,323 | -11,156 | -3,245 | -1,779 | -1,537 | 716 | -104 |
| -2,787 | 1,889 | -820 | 428 | 2,857 | -505 | | | | | | | -2,707 | 1,880 | -820 | 428 | 2,857 | -505 |
| -2,787 | 1,880 | -828 | 426 | 2,857 | -385 | | | | | | | -2,707 | 1,880 | -828 | 426 | 2,857 | -385 |
| 250 | 207 | 65 | 53 | 53 | 145 | 120 | 147 | 26 | -22 | 17 | 106 | 98 | 147 | 37 | 59 | 29 | 29 |
| -9 | -41 | -6 | -21 | -13 | -13 | -22 | -22 | -14 | -22 | -10 | -10 | -6 | -3 | -1 | -1 | -1 | -1 |
| 312 | 238 | 49 | 78 | 00 | 161 | 142 | 149 | 14 | 10 | 7 | 107 | 148 | 153 | 24 | 48 | 52 | 20 |
| -40 | 0 | 11 | -2 | -7 | 8 | -13 | 23 | 12 | -1 | 10 | 1 | -44 | -4 | 10 | 5 | -22 | (*) |
| -17,083 | -21,428 | -201 | -7,806 | -10,622 | -3,178 | -8,023 | -15,570 | 1,405 | -5,940 | -8,200 | -3,480 | -8,487 | -5,280 | -1,187 | -2,350 | -2,168 | 431 |
| -7,163 | -8,783 | -2,183 | -2,754 | -1,854 | -1,621 | -2,835 | -3,738 | -92 | -1,156 | -1,577 | -611 | -3,801 | -4,454 | -1,000 | -1,421 | 44 | -1,107 |
| -2,185 | -458 | -178 | -800 | 257 | 80 | -1,507 | -283 | 185 | -435 | -224 | 174 | -480 | 23 | -201 | -64 | 471 | -65 |
| -4,070 | -5,326 | -1,993 | -2,181 | -2,211 | -1,581 | -1,349 | -3,445 | -287 | -729 | -1,033 | -765 | -3,381 | -4,670 | -1,030 | -1,337 | -427 | -1,043 |
| 41 | -2,978 | -405 | -328 | -784 | -346 | 82 | -880 | -160 | -113 | -340 | -209 | -34 | -1,172 | -234 | -412 | -442 | -84 |
| -177 | -1,503 | -191 | -288 | -1,084 | n.a. | -187 | -1,844 | -424 | -289 | -971 | n.a. | 0 | 83 | 14,282 | -61 | -186 | n.a. |
| -1,205 | | | | | | -000 | | | | | | -003 | | | | | |
| -8,488 | -2,007 | -2,850 | -5,319 | -8,008 | -810 | -4,408 | -0,208 | 12,101 | -3,831 | -5,012 | -2,550 | -3,990 | 15,263 | 18,765 | -401 | -1,003 | -1,022 |
| 28,144 | 18,228 | 127 | 2,853 | 12,049 | 4,800 | 725 | 14,769 | 2,073 | 3,814 | 6,154 | 2,423 | 24,398 | 4,069 | -2,282 | -1,024 | 5,766 | 1,669 |
| (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 498 | -87 | 41 | 188 | -170 | -93 | 81 | 83 | -21 | 02 | 25 | 15 | 264 | -270 | 33 | 37 | -215 | -120 |
| (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 8,886 | 4,748 | 788 | 1,031 | 1,778 | 1,300 | 1,044 | 1,280 | 281 | 382 | 569 | -48 | 2,600 | 3,406 | 389 | 671 | 1,175 | 1,240 |
| 2,158 | 2,122 | 860 | 253 | 1,012 | 380 | 942 | 758 | 331 | 208 | 420 | -208 | 1,600 | 1,947 | 27 | 147 | 394 | 590 |
| 1,837 | 2,025 | 377 | 968 | 700 | 821 | 443 | 603 | 37 | 144 | 198 | 165 | 1,240 | 2,110 | 243 | 829 | 591 | 651 |
| (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| 2,245 | 1,805 | 524 | 681 | 219 | 447 | 1,780 | 1,618 | 370 | 406 | 291 | 551 | 470 | 242 | 134 | 219 | -22 | -108 |
| -0 | -8 | -548 | 14 | 438 | n.a. | 11 | 180 | -180 | 118 | 231 | n.a. | -10 | -205 | -309 | -29 | 1193 | n.a. |
| 791 | | | | | | 418 | | | | | | 372 | | | | | |
| 11,922 | 11,711 | -635 | 17,160 | 0,708 | 2,441 | -2,687 | 11,088 | 17,1534 | 2,015 | 15,070 | 2,098 | 20,030 | 17,820 | -2,450 | -1,922 | 4,086 | 0,582 |
| -8,282 | -14,497 | -5,037 | 3,824 | -6,387 | -4,896 | 1,387 | -4,703 | -4,786 | 641 | 277 | -911 | -14,858 | -8,972 | 2,681 | 2,283 | -6,486 | -3,971 |
| 2,220 | 0,205 | 2,837 | 1,587 | 1,067 | 2,874 | 772 | 2,579 | 855 | 323 | 683 | 858 | 1,881 | 0,424 | 1,385 | 936 | 1,083 | 2,588 |
| 1,425 | 10,708 | 3,418 | 1,450 | 1,748 | 4,120 | 658 | 5,228 | 1,177 | 786 | 1,221 | 1,875 | 564 | 4,094 | 2,064 | 686 | -75 | 2,250 |
| 1,787 | 11,117 | 3,494 | 1,576 | 1,831 | 4,186 | 774 | 5,890 | 1,291 | 787 | 1,750 | 1,018 | 810 | 5,164 | 2,182 | 4 | 2,506 | 77 |
| 1,780 | 11,110 | 3,492 | 1,574 | 1,848 | 4,186 | 774 | 5,890 | 1,291 | 787 | 1,750 | 1,018 | 810 | 5,168 | 2,150 | 808 | 4 | 2,506 |

Table 10.—U.S. International

(Millions)

| Line | (Credits +; debits -) | Eastern Europe | | | | | |
|------|---|----------------|--------|-------|-------|--------|--------|
| | | 1978 * | 1979 * | 1979 | | | |
| | | | | I | II | III | IV |
| 1 | Exports of goods and services ¹ | 4,393 | 5,454 | 1,986 | 1,582 | 1,080 | 2,119 |
| 2 | Merchandise, adjusted, excluding military ² | 4,082 | 5,351 | 1,963 | 1,426 | 1,027 | 1,940 |
| 3 | Transportation under U.S. military agency sales contracts | | | | | | |
| 4 | Travel | | | | | | |
| 5 | Passenger fares | | | | | | |
| 6 | Other transportation | 120 | 162 | 35 | 32 | 32 | 43 |
| 7 | Fees and royalties from affiliated foreigners | | | | | | |
| 8 | Fees and royalties from unaffiliated foreigners | 33 | 41 | 0 | 10 | 11 | 12 |
| 9 | Other private services | 07 | 71 | 17 | 18 | 15 | 10 |
| 10 | U.S. Government miscellaneous services | 10 | 10 | 2 | 3 | 4 | 1 |
| 11 | Receipts of income on U.S. assets abroad: | | | | | | |
| 12 | Direct investment | | | | | | |
| 13 | Interest, dividends, and earnings of unincorporated affiliates | | | | | | |
| 14 | Reinvested earnings of incorporated affiliates | | | | | | |
| 15 | Other private receipts | 117 | 200 | 42 | 43 | 53 | 72 |
| 16 | U.S. Government receipts | 75 | 113 | 18 | 33 | 35 | 27 |
| 17 | Transfers of goods and services under U.S. military grant programs, net | | | | | | |
| 18 | Imports of goods and services | -2,785 | -2,117 | -128 | -499 | -684 | -682 |
| 19 | Merchandise, adjusted, excluding military ² | -1,528 | -1,605 | -215 | -331 | -610 | -620 |
| 20 | Direct defense expenditures | -3 | -3 | (*) | -1 | -1 | -1 |
| 21 | Travel | | | | | | |
| 22 | Passenger fares | -84 | -86 | -5 | -20 | -21 | -17 |
| 23 | Other transportation | -17 | -17 | -1 | -0 | -4 | -1 |
| 24 | Fees and royalties to affiliated foreigners | -05 | -08 | -16 | -17 | -18 | -17 |
| 25 | Fees and royalties to unaffiliated foreigners | | | | | | |
| 26 | Private payments for other services | -3 | -3 | -1 | -1 | -1 | -1 |
| 27 | U.S. Government payments for miscellaneous services | -21 | -21 | -12 | -7 | -2 | -2 |
| 28 | Payments of income on foreign assets in the United States: | | | | | | |
| 29 | Direct investment | | | | | | |
| 30 | Interest, dividends, and earnings of unincorporated affiliates | | | | | | |
| 31 | Reinvested earnings of incorporated affiliates | | | | | | |
| 32 | Other private payments | -15 | -25 | -4 | -4 | -6 | -8 |
| 33 | U.S. Government payments | (*) | (*) | (*) | (*) | (*) | (*) |
| 34 | U.S. military grants of goods and services, net | | | | | | |
| 35 | Unilateral transfers (excluding military grants of goods and services), net | -65 | -40 | -11 | -16 | -17 | -17 |
| 36 | U.S. Government grants (excluding military grants of goods and services) | | | | | | |
| 37 | U.S. Government pensions and other transfers | -20 | -17 | -2 | -5 | -5 | -5 |
| 38 | Private remittances and other transfers | -44 | -23 | -10 | -10 | -12 | -11 |
| 39 | U.S. assets abroad, net (increase/capital outflow -) | -484 | -844 | -66 | -154 | -482 | -187 |
| 40 | U.S. official reserve assets, net ³ | | | | | | |
| 41 | Gold | | | | | | |
| 42 | Special drawing rights | | | | | | |
| 43 | Reserve position in the International Monetary Fund | | | | | | |
| 44 | Foreign currencies | | | | | | |
| 45 | U.S. Government assets, other than official reserve assets, net | -419 | -197 | -70 | -43 | -85 | -29 |
| 46 | U.S. loans and other long-term assets | -017 | -508 | -126 | -144 | -208 | -82 |
| 47 | Repayments on U.S. loans ⁴ | 174 | 345 | 58 | 82 | 120 | 50 |
| 48 | U.S. foreign currency holdings and U.S. short-term assets, net | 24 | 20 | 8 | 8 | 8 | 3 |
| 49 | U.S. private assets, net | -65 | -647 | 90 | -113 | -307 | -107 |
| 50 | Direct investment | | | | | | |
| 51 | Equity and intercompany accounts | | | | | | |
| 52 | Reinvested earnings of incorporated affiliates | | | | | | |
| 53 | Foreign securities | 3 | | | | | |
| 54 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | |
| 55 | Long-term | 30 | 11-71 | 11-2 | 11-31 | 11-27 | 11-0 |
| 56 | Short-term | | | | | | |
| 57 | U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | |
| 58 | Long-term | 11-99 | 11-576 | 11-22 | 11-82 | 11-300 | 11-107 |
| 59 | Short-term | | | | | | |
| 60 | Foreign assets in the United States, net (increase/capital inflow +) | 171 | 2 | -75 | 55 | 17 | 9 |
| 61 | Foreign official assets in the United States, net | | | | | | |
| 62 | U.S. Government securities | (17) | (17) | (17) | (17) | (17) | (17) |
| 63 | U.S. Treasury securities ⁵ | | | | | | |
| 64 | Other ⁶ | | | | | | |
| 65 | Other U.S. Government liabilities ⁷ | 1 | (*) | (*) | (*) | (*) | |
| 66 | U.S. liabilities reported by U.S. banks, not included elsewhere | | | | | | |
| 67 | Other foreign official assets ⁸ | (17) | (17) | (17) | (17) | (17) | (17) |
| 68 | Other foreign assets in the United States, net | | | | | | |
| 69 | Direct investment | | | | | | |
| 70 | Equity and intercompany accounts | | | | | | |
| 71 | Reinvested earnings of incorporated affiliates | | | | | | |
| 72 | U.S. Treasury securities | (17) | (17) | (17) | (17) | (17) | (17) |
| 73 | U.S. securities other than U.S. Treasury securities | 1 | (*) | (*) | (*) | (*) | (*) |
| 74 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | |
| 75 | Long-term | -1 | 11-21 | 11-4 | 11-3 | 11-17 | 11-0 |
| 76 | Short-term | 81 | | | | | |
| 77 | U.S. liabilities reported by U.S. banks, not included elsewhere: | | | | | | |
| 78 | Long-term | 11-87 | 11-21 | 11-80 | 11-50 | | 11-0 |
| 79 | Short-term | | | | | | |
| 80 | Allocations of special drawing rights | | | | | | |
| 81 | Statistical discrepancy (sum of above items with signs reversed) | -2,377 | -3,437 | -681 | -544 | -648 | -1,243 |
| 82 | Memoranda: | | | | | | |
| 83 | Balance on merchandise trade (lines 2 and 18) | 2,674 | 3,960 | 848 | 981 | 1,011 | 1,310 |
| 84 | Balance on goods and services (lines 1 and 17) ⁹ | 2,754 | 4,336 | 920 | 1,003 | 1,170 | 1,427 |
| 85 | Balance on goods, services, and remittances (lines 77, 35, and 30) | 2,000 | 4,379 | 717 | 1,038 | 1,003 | 1,428 |
| 86 | Balance on current account (lines 77 and 30) ¹⁰ | 2,000 | 4,379 | 717 | 1,038 | 1,003 | 1,428 |

Transactions, by Area—Continued

(of dollars)

| Canada | | | | | | Latin American Republics and Other Western Hemisphere | | | | | | | | | | Japan | | | | | Limo |
|---------|---------|--------|---------|---------|---------|---|---------|--------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--|--|--|------|
| 1978* | 1979* | 1979 | | | | 1978* | 1979* | 1979 | | | | 1978* | 1979* | 1979 | | | | | | | |
| | | I* | II* | III* | IV* | | | I | II* | III* | IV* | | | I | II | III* | IV* | | | | |
| 42,407 | 50,088 | 11,778 | 12,184 | 12,089 | 13,276 | 38,182 | 69,766 | 10,783 | 12,497 | 12,964 | 14,639 | 18,269 | 24,035 | 5,892 | 5,541 | 5,278 | 6,828 | | | | |
| 31,220 | 30,385 | 8,049 | 9,003 | 8,915 | 9,538 | 22,034 | 29,547 | 0,003 | 6,852 | 7,232 | 8,440 | 12,040 | 17,020 | 4,219 | 4,108 | 4,559 | 4,740 | | | | |
| 71 | 100 | 27 | 21 | 10 | 33 | 00 | 80 | 27 | 23 | 16 | 21 | 39 | 58 | 18 | 13 | 12 | 34 | | | | |
| 2,248 | 2,060 | 601 | 600 | 487 | 391 | 2,400 | 3,637 | 557 | 704 | 872 | 812 | 842 | 900 | 189 | 175 | 186 | 180 | | | | |
| 520 | 889 | 142 | 150 | 166 | 143 | 313 | 407 | 75 | 82 | 148 | 102 | 280 | 404 | 103 | 90 | 106 | 00 | | | | |
| 727 | 708 | 188 | 100 | 228 | 208 | 301 | 1,131 | 233 | 274 | 318 | 367 | 1,048 | 1,104 | 241 | 271 | 264 | 288 | | | | |
| 61 | 71 | 18 | 18 | 18 | 18 | 80 | 98 | 25 | 25 | 24 | 24 | 343 | 375 | 95 | 94 | 83 | 82 | | | | |
| 843 | 560 | 181 | 180 | 142 | 144 | 828 | 568 | 206 | 212 | 217 | 236 | 116 | 125 | 20 | 20 | 33 | 38 | | | | |
| 17 | 13 | 4 | 4 | 3 | 3 | 78 | 74 | 19 | 20 | 21 | 14 | 25 | 27 | 7 | 0 | 9 | 2 | | | | |
| 3,433 | 5,343 | 1,029 | 1,322 | 1,353 | 1,850 | 4,866 | 8,200 | 1,387 | 1,890 | 1,513 | 1,487 | 1,151 | 849 | 210 | 163 | 209 | 275 | | | | |
| 154 | 7,665 | 420 | 497 | 527 | 1,105 | 2,769 | 3,540 | 609 | 1,223 | 788 | 728 | 480 | 487 | 100 | 89 | 151 | 118 | | | | |
| 981 | 2,770 | 502 | 600 | 600 | 854 | 2,067 | 2,710 | 578 | 657 | 735 | 759 | 852 | 492 | 110 | 76 | 148 | 187 | | | | |
| 3,130 | 4,204 | 1,000 | 1,014 | 1,000 | 1,114 | 5,860 | 9,545 | 2,100 | 2,172 | 2,304 | 2,000 | 1,204 | 2,110 | 403 | 448 | 529 | 679 | | | | |
| 17 | 18 | 3 | 6 | 2 | 8 | 513 | 339 | 83 | 78 | 87 | 88 | 43 | 112 | 31 | 34 | 82 | 25 | | | | |
| | | | | | | 16 | 6 | 2 | 1 | 2 | 1 | -3 | -1 | (*) | | (*) | | | | | |
| -37,210 | -43,232 | -9,911 | -11,098 | -10,663 | -11,864 | -31,339 | -42,468 | -9,387 | -9,329 | -11,036 | -12,242 | -29,724 | -32,351 | -7,753 | -8,166 | -8,174 | -8,289 | | | | |
| -25,562 | -38,708 | -9,119 | -9,883 | -9,109 | -10,507 | -23,631 | -30,555 | -6,637 | -7,197 | -7,328 | -8,878 | -24,641 | -29,235 | -6,308 | -6,509 | -6,516 | -6,801 | | | | |
| -171 | -83 | -23 | -23 | -27 | -11 | -234 | -200 | -37 | -69 | -81 | -84 | -940 | -917 | -340 | -319 | -234 | -218 | | | | |
| -1,487 | -1,500 | -137 | -130 | -770 | -250 | -8,317 | -3,780 | -1,039 | -1,080 | -980 | -867 | -135 | -142 | -30 | -21 | -43 | -30 | | | | |
| -452 | -504 | -110 | -138 | -163 | -163 | -705 | -941 | -208 | -226 | -284 | -359 | -1,487 | -1,735 | -800 | -499 | -401 | -452 | | | | |
| -127 | -140 | -38 | -34 | -31 | -37 | -19 | -7 | -2 | -2 | (*) | -2 | 60 | 61 | 23 | 28 | 25 | 15 | | | | |
| -10 | -10 | -3 | -3 | -2 | -3 | -14 | -30 | -3 | -3 | -2 | -2 | -13 | -17 | -4 | -4 | -4 | -3 | | | | |
| -363 | -374 | -89 | -89 | -80 | -100 | -538 | -943 | -237 | -232 | -281 | -344 | -72 | -70 | -19 | -19 | -20 | -31 | | | | |
| -30 | -35 | -7 | -18 | -5 | -6 | -340 | -351 | -83 | -101 | -100 | -56 | -43 | -40 | -0 | -10 | -9 | -11 | | | | |
| -353 | -305 | -122 | -150 | -147 | -87 | -403 | -480 | -115 | -98 | -125 | -141 | -350 | -404 | -85 | -146 | -144 | -116 | | | | |
| -157 | -142 | -45 | -30 | -44 | -34 | -133 | -182 | -40 | -42 | -64 | -37 | -82 | -101 | -25 | -37 | -15 | -12 | | | | |
| -106 | -363 | -77 | -111 | -103 | -73 | -271 | -207 | -76 | -56 | -61 | -155 | -174 | -383 | -50 | -112 | -126 | -106 | | | | |
| -007 | -886 | -212 | -235 | -255 | -203 | -2,041 | -4,782 | -839 | -1,000 | -1,314 | -1,638 | -422 | -603 | -165 | -109 | -187 | -203 | | | | |
| -140 | -198 | -44 | -52 | -37 | -49 | -122 | -98 | -22 | -22 | -20 | -26 | -1,720 | -1,983 | -508 | -327 | -477 | -412 | | | | |
| | | | | | | -36 | -8 | -2 | -1 | -2 | -1 | 3 | 1 | (*) | | (*) | | | | | |
| -433 | -144 | -36 | -31 | -34 | -28 | -622 | -935 | -222 | -216 | -238 | -289 | -73 | -88 | -14 | -17 | -24 | -24 | | | | |
| -148 | -166 | -38 | -38 | -45 | -45 | -146 | -100 | -81 | -38 | -63 | -47 | -21 | -11 | 5 | -0 | -3 | -3 | | | | |
| 16 | 26 | 2 | 7 | 11 | 0 | -122 | -511 | -115 | -121 | -134 | -141 | -33 | -10 | -26 | -11 | -10 | -20 | | | | |
| -8,800 | -6,988 | -2,771 | -724 | -2,534 | -843 | -11,266 | -16,835 | -592 | -9,917 | -6,397 | -8,836 | -5,385 | -6,474 | -32 | -184 | -3,016 | -2,280 | | | | |
| | (*) | | | | (*) | | | | | | | -1,637 | -230 | -183 | -22 | -20 | -14 | | | | |
| | (*) | | | | (*) | | | | | | | -1,637 | -230 | -183 | -22 | -10 | -14 | | | | |
| 0 | 7 | -5 | 18 | -4 | -2 | -139 | -322 | -83 | -13 | -223 | -54 | -27 | 60 | 1 | 22 | 17 | 30 | | | | |
| -12 | -19 | (*) | (*) | -12 | -7 | -1,043 | -1,088 | -178 | -210 | -400 | -281 | -100 | -23 | -13 | -9 | -1 | -3 | | | | |
| 20 | 28 | 0 | 8 | 6 | 9 | 614 | 704 | 144 | 223 | 188 | 208 | 54 | 91 | 17 | 32 | 10 | 20 | | | | |
| (*) | -3 | -11 | 11 | 1 | -4 | -8 | 2 | 1 | 4 | -2 | -1 | 19 | -3 | -2 | -1 | 2 | -1 | | | | |
| -5,800 | -8,895 | -2,700 | -730 | -2,530 | -881 | -15,846 | -10,513 | -550 | -3,004 | -6,174 | -6,777 | -4,330 | -5,301 | 189 | -183 | -3,015 | -2,262 | | | | |
| -1,333 | -3,823 | -967 | -1,145 | -1,263 | -440 | -1,207 | -4,402 | -854 | -703 | -1,334 | -1,088 | -717 | -841 | -130 | -183 | -632 | 82 | | | | |
| 549 | -1,024 | -304 | -427 | -305 | -105 | -2,110 | -1,778 | -278 | -46 | -511 | -830 | -75 | -82 | -87 | -178 | -270 | 270 | | | | |
| -1,381 | -2,779 | -502 | -806 | -554 | -207 | -2,607 | -2,719 | -578 | -662 | -725 | -750 | -642 | -872 | -110 | -76 | -148 | -157 | | | | |
| -5,237 | -9,838 | -718 | -120 | -1,157 | -588 | 181 | 321 | 88 | 151 | 93 | 27 | 320 | -207 | -6 | -85 | -151 | -176 | | | | |
| -40 | -53 | -878 | 1448 | 1482 | n.a. | 169 | 14,707 | -2,230 | 11,091 | 1408 | n.a. | -171 | 11,774 | 11,094 | 11,120 | 11,122 | 11,124 | | | | |
| -578 | | | | | | -1,541 | | | | | | | | | | | | | | | |
| -3,612 | -90 | -413 | 1386 | -502 | 1380 | -10,440 | -11,345 | -2,503 | -3,672 | -5,411 | -8,105 | -3,709 | -3,698 | 11,117 | 11,122 | -2,100 | -2,169 | | | | |
| 2,399 | 1,665 | 1,387 | -770 | 1,368 | -240 | 9,549 | 19,717 | 6,661 | 7,339 | 5,785 | -229 | 13,749 | -18,074 | -2,678 | -4,447 | 876 | -5,725 | | | | |
| 127 | -596 | 582 | -1,116 | 438 | -500 | | | | | | | | | | | | | | | | |
| (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | | | | |
| 14 | -8 | -11 | -6 | 4 | 0 | 28 | -21 | -14 | -4 | 7 | -11 | 1,688 | 231 | -24 | 110 | 110 | 30 | | | | |
| (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | | | | |
| 2,783 | 2,261 | 790 | 947 | 1,550 | -432 | 486 | 870 | 174 | 200 | 222 | 215 | 927 | 943 | -281 | 323 | 228 | 293 | | | | |
| 518 | 650 | 212 | 283 | 131 | 70 | 228 | 578 | 10 | 208 | 101 | 110 | 723 | 350 | -251 | 211 | 182 | 188 | | | | |
| 318 | 331 | 135 | 122 | 27 | -3 | 271 | 267 | 70 | 30 | 61 | 105 | 175 | 203 | 60 | 112 | 128 | 103 | | | | |
| 195 | 304 | 77 | 111 | 103 | 72 | 351 | 87 | 91 | -17 | 37 | -27 | 202 | 304 | 128 | 200 | 34 | -77 | | | | |
| 178 | 330 | 112 | 121 | 286 | 120 | 57 | 521 | 11,691 | 11,69 | 11,281 | 11,281 | n.a. | 11,281 | 11,281 | 11,281 | 11,281 | 11,281 | | | | |
| -2 | 77 | -24 | 18 | 83 | n.a. | -57 | | | | | | | | | | | | | | | |
| 154 | | | | | | 12,494 | 18,101 | 11,628 | 11,680 | 11,618 | 11,406 | 11,371 | 11,317 | 11,258 | 11,285 | 11,486 | 11,500 | | | | |
| (*) | (*) | (*) | (*) | (*) | (*) | | | | | | | | | | | | | | | | |
| 1,279 | -1,494 | -446 | -244 | -805 | 153 | 754 | -18,228 | -7,514 | -4,664 | -1,071 | 5,821 | 3,783 | 25,836 | 4,786 | 7,382 | 4,864 | 9,744 | | | | |
| -2,322 | -3,423 | -470 | -420 | -994 | -1,030 | -1,007 | -2,008 | -654 | -345 | -578 | -233 | -12,583 | -8,890 | -2,650 | -2,461 | -2,657 | -2,001 | | | | |
| 4,707 | 6,837 | 1,805 | 1,885 | 1,400 | 1,000 | 0,944 | 8,281 | 1,478 | 2,507 | 1,040 | 2,298 | -11,405 | -8,227 | -2,071 | -2,615 | -1,806 | -1,744 | | | | |
| 4,844 | 6,716 | 1,820 | 1,834 | 1,402 | 1,051 | 0,277 | 7,860 | 1,321 | 2,406 | 1,783 | 2,168 | -11,537 | -8,407 | -2,085 | -2,639 | -1,823 | -1,708 | | | | |
| 4,684 | 6,718 | 1,820 | 1,834 | 1,402 | 1,051 | 0,022 | 7,340 | 1,254 | 2,351 | 1,702 | 2,089 | -11,537 | -8,407 | -2,085 | -2,639 | -1,823 | -1,708 | | | | |

Table 10.—U.S. International

(Millions)

| Line | (Credits +; debits -) | Australia, New Zealand, and South Africa | | | | | |
|------|---|--|--------|--------|--------|--------|--------|
| | | 1979 * | 1979 * | 1979 | | | |
| | | | | I | II | III | IV |
| 1 | Exports of goods and services ¹ | 4,877 | 4,689 | 1,876 | 2,164 | 2,478 | 2,496 |
| 2 | Merchandise, adjusted, excluding military ² | 4,213 | 5,434 | 1,777 | 1,385 | 1,265 | 1,060 |
| 3 | Transfers under U.S. military agency sales contracts | 207 | 140 | 54 | 44 | 21 | 30 |
| 4 | Travel | 208 | 258 | 45 | 88 | 75 | 50 |
| 5 | Passenger fares | 130 | 168 | 28 | 47 | 40 | 44 |
| 6 | Other transportation | 193 | 238 | 48 | 68 | 60 | 63 |
| 7 | Fees and royalties from affiliated foreigners | 213 | 280 | 57 | 60 | 64 | 70 |
| 8 | Fees and royalties from unaffiliated foreigners | 48 | 62 | 13 | 18 | 13 | 12 |
| 9 | Other private services | 128 | 144 | 32 | 35 | 37 | 40 |
| 10 | U.S. Government miscellaneous services | 2 | 4 | 1 | 1 | 1 | 1 |
| 11 | Receipts of income on U.S. assets abroad: | | | | | | |
| 12 | Direct investment | 1,150 | 1,502 | 343 | 347 | 402 | 402 |
| 13 | Interest, dividends, and earnings of unincorporated affiliates | 692 | 781 | 170 | 190 | 187 | 225 |
| 14 | Reinvested earnings of incorporated affiliates | 457 | 721 | 105 | 168 | 215 | 173 |
| 15 | Other private receipts | 322 | 383 | 72 | 118 | 75 | 122 |
| 16 | U.S. Government receipts | 19 | 19 | 4 | 6 | 2 | 6 |
| 17 | Transfers of goods and services under U.S. military grant programs, net | | | | | | |
| 18 | Imports of goods and services | -5,017 | -5,172 | -1,386 | -1,638 | -1,559 | -1,587 |
| 19 | Merchandise, adjusted, excluding military ³ | -4,416 | -5,494 | -1,220 | -1,480 | -1,422 | -1,377 |
| 20 | Direct defense expenditures | -28 | -25 | -7 | -7 | -7 | -4 |
| 21 | Travel | -150 | -173 | -50 | -30 | -18 | -73 |
| 22 | Passenger fares | -128 | -133 | -41 | -33 | -20 | -88 |
| 23 | Other transportation | -97 | -130 | -28 | -31 | -35 | -56 |
| 24 | Fees and royalties to affiliated foreigners | -2 | -2 | -1 | (*) | (*) | -1 |
| 25 | Fees and royalties to unaffiliated foreigners | -1 | -1 | (*) | (*) | (*) | (*) |
| 26 | Private payments for other services | -35 | -38 | -9 | -9 | -10 | -10 |
| 27 | U.S. Government payments for miscellaneous services | -37 | -41 | -7 | -14 | -7 | -18 |
| 28 | Payments of income on foreign assets in the United States: | | | | | | |
| 29 | Direct investment | -10 | -35 | -3 | -9 | -7 | -10 |
| 30 | Interest, dividends, and earnings of unincorporated affiliates | -20 | -35 | -8 | -8 | -8 | -12 |
| 31 | Reinvested earnings of incorporated affiliates | 11 | (*) | 6 | -2 | 1 | -4 |
| 32 | Other private payments | -40 | -50 | -13 | -14 | -14 | -18 |
| 33 | U.S. Government payments | -42 | -41 | -9 | -15 | -10 | -7 |
| 34 | U.S. military grants of goods and services, net | | | | | | |
| 35 | Unilateral transfers (excluding military grants of goods and services), net | -38 | -49 | -11 | -9 | -9 | -11 |
| 36 | U.S. Government grants (excluding military grants of goods and services) | -10 | -9 | -2 | -2 | -3 | -3 |
| 37 | U.S. Government pensions and other transfers | -27 | -31 | -8 | -7 | -6 | -8 |
| 38 | Private remittances and other transfers | | | | | | |
| 39 | U.S. assets abroad, net (increase/capital outflow (-)) | -906 | -161 | 139 | -298 | -95 | 186 |
| 40 | U.S. official reserve assets, net ⁴ | | | | | | |
| 41 | Gold | | | | | | |
| 42 | Special drawing rights | | | | | | |
| 43 | Reserve position in the International Monetary Fund | | | | | | |
| 44 | Foreign currencies | | | | | | |
| 45 | U.S. Government assets, other than official reserve assets, net | 30 | 37 | 15 | 3 | 6 | 13 |
| 46 | U.S. loans and other long-term assets | -11 | -11 | -1 | -10 | - | - |
| 47 | Repayments on U.S. loans | 48 | 43 | 15 | 11 | 7 | 10 |
| 48 | U.S. foreign currency holdings and U.S. short-term assets, net | -1 | 4 | 1 | 8 | -1 | 4 |
| 49 | U.S. private assets, net | -841 | -108 | 124 | -293 | -101 | 173 |
| 50 | Direct investment | -812 | -711 | -89 | -284 | -54 | -280 |
| 51 | Equity and intercompany accounts | -333 | 30 | 73 | -110 | 101 | -107 |
| 52 | Reinvested earnings of incorporated affiliates | -457 | -721 | -105 | -185 | -215 | -173 |
| 53 | Foreign securities | -174 | 21 | -3 | 7 | 6 | 13 |
| 54 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | |
| 55 | Long-term | -12 | -64 | 14 | 11 | -35 | n.a. |
| 56 | Short-term | | | | | | |
| 57 | U.S. claims reported by U.S. banks, not included elsewhere: | | | | | | |
| 58 | Long-term | 14 | 536 | 18 | 18 | 17 | 440 |
| 59 | Short-term | | | | | | |
| 60 | Foreign assets in the United States, net (increase/capital inflow (+)) | -71 | 283 | 187 | 210 | -258 | 182 |
| 61 | Foreign official assets in the United States, net | | | | | | |
| 62 | U.S. Government securities | (*) | (*) | (*) | (*) | (*) | (*) |
| 63 | U.S. Treasury securities | | | | | | |
| 64 | Other U.S. Government securities | | | | | | |
| 65 | Other U.S. Government liabilities | 98 | 128 | 9 | 28 | 57 | 30 |
| 66 | U.S. liabilities reported by U.S. banks, not included elsewhere | (*) | (*) | (*) | (*) | (*) | (*) |
| 67 | Other foreign official assets | | | | | | |
| 68 | Other foreign assets in the United States, net | | | | | | |
| 69 | Direct investment | 65 | 34 | -1 | 10 | 21 | 54 |
| 70 | Equity and intercompany accounts | 78 | 34 | 4 | 8 | 22 | 50 |
| 71 | Reinvested earnings of incorporated affiliates | -11 | (*) | -5 | 2 | -1 | 4 |
| 72 | U.S. Treasury securities | (*) | (*) | (*) | (*) | (*) | (*) |
| 73 | U.S. securities other than U.S. Treasury securities | 2 | 11 | -2 | 2 | 9 | 1 |
| 74 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: | | | | | | |
| 75 | Long-term | -4 | 14 | 14 | 12 | 14 | n.a. |
| 76 | Short-term | 25 | | | | | |
| 77 | U.S. liabilities reported by U.S. banks, not included elsewhere: | | | | | | |
| 78 | Long-term | 11 | 71 | 107 | 150 | 118 | 190 |
| 79 | Short-term | | | | | | |
| 80 | Allocation of special drawing rights | | | | | | |
| 81 | Statistical discrepancy (sum of above items with sign reversed) | -444 | -2,436 | -762 | -347 | -124 | -1,263 |
| 82 | Memoranda: | | | | | | |
| 83 | Balance on merchandise trade (lines 2 and 19) | -227 | -90 | -82 | -130 | -157 | 279 |
| 84 | Balance on goods and services (lines 1 and 17) | 1,860 | 2,437 | 477 | 338 | 510 | 902 |
| 85 | Balance on goods, services, and remittances (lines 77, 83, and 84) | 1,633 | 2,308 | 480 | 327 | 353 | 806 |
| 86 | Balance on current account (lines 77 and 83) | 1,633 | 2,308 | 480 | 327 | 353 | 806 |

Transactions, by Area—Continued

of dollars]

| Other countries in Asia and Africa | | | | | | International organizations and unallocated ^a | | | | | | Line |
|------------------------------------|-------------------|------------------|------------------|------------------|------------------|--|-------------------|------------------|------------------|------------------|------------------|------|
| 1976 ^c | 1978 ^c | 1979 | | | | 1978 | 1979 ^c | 1979 | | | | |
| | | I | II | III ^c | IV ^c | | | I | II ^c | III ^c | IV ^c | |
| 45,217 | 44,545 | 12,437 | 12,784 | 14,309 | 15,245 | 3,712 | 3,361 | 752 | 751 | 787 | 811 | 1 |
| 28,180 | 34,077 | 7,744 | 8,085 | 8,789 | 9,462 | 8 | (^c) | | (^c) | | | 2 |
| 5,198 | 5,274 | 1,571 | 1,247 | 1,289 | 1,197 | | | | | | | 3 |
| 457 | 542 | 109 | 158 | 210 | 105 | | | | | | | 4 |
| 227 | 343 | 57 | 77 | 124 | 75 | | | | | | | 5 |
| 1,464 | 1,636 | 890 | 431 | 430 | 437 | 1,230 | 1,296 | 305 | 317 | 325 | 351 | 6 |
| 620 | 630 | 134 | 120 | 124 | 158 | 71 | 107 | 18 | 38 | 24 | 35 | 7 |
| 54 | 85 | 17 | 18 | 16 | 16 | | | | | | | 8 |
| 1,329 | 1,357 | 251 | 343 | 334 | 329 | 449 | 510 | 125 | 128 | 128 | 120 | 9 |
| 185 | 178 | 24 | 48 | 54 | 43 | 80 | 88 | 19 | 18 | 20 | 7 | 10 |
| 4,083 | 4,477 | 1,123 | 1,323 | 1,784 | 2,227 | 345 | 722 | 150 | 190 | 160 | 223 | 11 |
| 3,251 | 4,423 | 929 | 1,098 | 1,540 | 1,825 | 180 | 222 | 46 | 52 | 68 | 130 | 12 |
| 812 | 1,084 | 159 | 238 | 247 | 382 | 185 | 401 | 104 | 107 | 97 | 98 | 13 |
| 1,710 | 2,652 | 655 | 661 | 720 | 814 | 420 | 469 | 185 | 72 | 131 | 71 | 14 |
| 839 | 1,114 | 289 | 247 | 285 | 379 | 112 | -2 | 4 | -6 | | | 15 |
| 196 | 336 | 21 | 37 | 63 | 111 | | | | | | | 16 |
| -58,828 | -74,661 | -15,444 | -17,862 | -20,271 | -21,843 | -5,738 | -4,400 | -985 | -1,042 | -1,244 | -1,299 | 17 |
| -51,861 | -65,890 | -13,479 | -14,791 | -17,675 | -18,358 | -752 | -1,185 | -223 | -232 | -263 | -259 | 18 |
| -2,113 | -2,827 | -604 | -672 | -826 | -838 | | | | | | | 19 |
| -783 | -819 | -160 | -215 | -231 | -213 | | | | | | | 20 |
| -153 | -194 | -85 | -41 | -38 | -10 | -52 | -56 | -16 | -9 | -15 | -18 | 21 |
| -824 | -1,109 | -250 | -374 | -232 | -287 | -3,044 | -2,174 | -404 | -543 | -574 | -685 | 22 |
| -4 | 1 | -3 | -3 | -4 | -3 | | | | | | | 23 |
| -1 | -1 | (^c) | (^c) | (^c) | (^c) | | | | | | | 24 |
| -133 | -189 | -41 | -43 | -43 | -44 | -1 | (^c) | (^c) | (^c) | (^c) | (^c) | 25 |
| -455 | -597 | -87 | -101 | -103 | -108 | -383 | -384 | -41 | -7 | -242 | -66 | 26 |
| -89 | -135 | -15 | -45 | -38 | -34 | | | | | | | 27 |
| -71 | -108 | -25 | -30 | -30 | -25 | | | | | | | 28 |
| -19 | -24 | 4 | -10 | -9 | -9 | | | | | | | 29 |
| -1,374 | -2,057 | -416 | -584 | -494 | -681 | -128 | -154 | -24 | -31 | -31 | -30 | 30 |
| -1,535 | -1,680 | -361 | -394 | -424 | -482 | -439 | -476 | -111 | -100 | -120 | -130 | 31 |
| -196 | -238 | -21 | -37 | -65 | -111 | | | | | | | 32 |
| -5,472 | -3,779 | -529 | -326 | -587 | -1,005 | -344 | -285 | -54 | -86 | -124 | -119 | 33 |
| -2,302 | -2,615 | -649 | -702 | -852 | -618 | -346 | -289 | -54 | -84 | -123 | -117 | 34 |
| -292 | -277 | -64 | -71 | -70 | -70 | | | | | | | 35 |
| -815 | -890 | -222 | -171 | -165 | -200 | -7 | -8 | -2 | -2 | -2 | -2 | 36 |
| -3,104 | -7,548 | -1,210 | -3,124 | -2,865 | -243 | 5,448 | -1,979 | -1,561 | -240 | -82 | -44 | 37 |
| | | | | | | 5,415 | -1,300 | -1,328 | -72 | -52 | -38 | 38 |
| | | | | | | -65 | -65 | | | | -65 | 39 |
| | | | | | | 1,240 | -1,138 | -1,143 | 6 | 6 | 27 | 40 |
| | | | | | | 4,231 | -199 | -80 | -78 | -52 | | 41 |
| | | | | | | | | | | | | 42 |
| -2,850 | -2,068 | -790 | -837 | -885 | -754 | -483 | -278 | -69 | -112 | -18 | -80 | 43 |
| -3,824 | -4,452 | -1,002 | -1,189 | -991 | -1,211 | -488 | -263 | -102 | -112 | -19 | -50 | 44 |
| 1,277 | 1,495 | 320 | 382 | 363 | 490 | 5 | 5 | 2 | 2 | 2 | 2 | 45 |
| -103 | -12 | -54 | -12 | 44 | 10 | | | | | | | 46 |
| -6,457 | -4,588 | -421 | -2,893 | -3,274 | 512 | 518 | -202 | -176 | -50 | -13 | 44 | 47 |
| -1,408 | -3,615 | -1,044 | -1,699 | -1,144 | 183 | 252 | -472 | -281 | -76 | -94 | -23 | 48 |
| -597 | -3,541 | -822 | -1,267 | -938 | 545 | 417 | -71 | -177 | 32 | 71 | 71 | 49 |
| -812 | -1,054 | -198 | -253 | -247 | -365 | -165 | -401 | -104 | -107 | -87 | -83 | 50 |
| -380 | 177 | 23 | 23 | 89 | 23 | 279 | 251 | 103 | 18 | 83 | 65 | 51 |
| 44 | N 79 | 14 213 | | " -136 | N.D. | | " 1 | | | " 1 | N.D. | 52 |
| -252 | | | | | | | | | | | | 53 |
| " -4,451 | " -1,220 | " 377 | " -812 | " -1,063 | " 287 | " -13 | " 10 | " 1 | | " -3 | " 21 | 54 |
| 527 | 7,621 | -2,148 | 2,612 | 2,446 | 4,775 | -364 | -82 | -1,048 | -28 | 1,178 | -187 | 55 |
| (^c) | (^c) | (^c) | (^c) | (^c) | (^c) | | | | | | | 56 |
| 571 | -1,167 | -225 | 36 | 90 | -1,087 | | | | | | | 57 |
| (^c) | (^c) | (^c) | (^c) | (^c) | (^c) | | | | | | | 58 |
| 148 | 161 | -16 | 50 | 140 | -29 | -350 | -82 | -1,040 | -20 | 1,170 | -187 | 59 |
| 130 | 125 | -11 | 46 | 137 | -38 | | | | | | | 60 |
| 10 | 24 | -4 | 10 | 9 | 0 | | | | | | | 61 |
| (^c) | (^c) | (^c) | (^c) | (^c) | (^c) | | | | | | | 62 |
| 104 | 138 | 20 | 14 | 31 | 78 | (^c) | (^c) | (^c) | (^c) | (^c) | (^c) | 63 |
| -7 | " -15 | " -282 | " 437 | " -170 | N.D. | | | | | | | 64 |
| 390 | | | | | | | | | | | | 65 |
| " -1,040 | " 3,805 | " -1,648 | " 2,070 | " 2,314 | " 5,783 | " -823 | " 11 | " -828 | " -10 | " 1,103 | " -249 | 66 |
| 28,483 | 25,765 | 7,315 | 5,887 | 7,459 | 3,603 | -5,783 | 1,139 | 1,139 | 653 | -689 | 749 | 67 |
| -23,181 | -31,520 | -3,735 | -8,706 | -5,189 | -9,806 | -752 | -1,185 | -222 | -312 | -253 | -358 | 68 |
| -13,610 | -20,116 | -3,020 | -4,307 | -8,162 | -6,610 | -1,027 | -1,200 | -153 | -231 | -456 | -289 | 69 |
| -14,400 | -21,279 | -3,214 | -4,841 | -8,417 | -7,007 | -1,084 | -1,300 | -155 | -235 | -458 | -401 | 70 |
| -17,863 | -23,894 | -3,956 | -5,243 | -7,000 | -7,825 | -1,300 | -1,684 | -200 | -387 | -380 | -518 | 71 |

(Continued from page 7)

Special reconciliation table: net export and balance on goods and services

A reconciliation of the definitional and statistical differences between net export of goods and services in the national income and product accounts and the balance on goods and services in the balance of payments accounts is shown in table 4.

Fourth-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the fourth quarter of 1979 are shown in table 5.

(Continued from page 52)

Net inflows for foreign direct investments in the United States increased \$1.4 billion to \$7.7 billion. The increase was more than accounted for by higher reinvested earnings, which increased \$1.5 billion to \$3.8 billion. About one-half of the increase was attributable to petroleum affiliates, particularly those of European parents. Inflows on equity and intercompany accounts were down \$0.1 billion to \$3.8 billion. A \$0.3 billion decrease in equity inflows (capital stock and additional paid-in capital) more than accounted for the decrease.

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